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Algeria ...6.00 Din. Iran ... 115 Rials Oman ... 1.000 Rials
Austria ... 22 S. Israel ... NIS. 3.00 Portugal ... 160 Esc.
Bahrain ...0.800 Din Italy ... 2,000 Lire Qatar ... 8.00 Rials
Belgium ...50 B Fr Jordan ... 750 Fils Rep. of Ireland 80 P.
Cyprus ... C.E 0.00 Kenya ... Sha. 35 Saudi Arabia 7.00 R.
Denmark 11.00 D.Kr. Kuwait ... 500 Fils Spain ... 150 Ptas
Egypt ... E.P 3.250 Libya ... L.Din 0.80 Sweden ... 9.00 S.Kr.
Finland ... 8.50 F.M. Luxembourg 50 L.Fr Switzerland 2.50 S.Fr.
France ... 7.50 F Madeira ... 165 Esc. Tunisia ... 1.000 Din
Germany ...2.70 D.M. Morocco ...10.00 Dh. Turkey T.L. 3,200.00
Great Britain ...£0.65 Netherlands 3.00 Fl U.A.E. ... 8.00 Dirh
Greece ... 150 Dr Norway 9.00 N.Kr. U.S. Mil. (Eur.) $0.85
Nigeria ...10.00 Naira Yugoslavia 25,000 D

Frustrated and Defeated, a U.S. Businessman Says Farewell to Japan

By Fred Hiatt
Washington Post Service

TOKYO — It seems, at first, a familiar story. An American businessman comes to Japan with great hopes, works his heart out and, four years later, retreats to New Jersey, a beaten man.

Ryusuke Hasegawa had heard such tales but thought he was immune.

Mr. Hasegawa, a naturalized American, was born in Japan 49 years ago, attended college here and didn't leave until he was 24, Japanese master's degree in hand. No one could complain that he didn't know the language or customs.

He returned to Japan, moreover, with a high-tech product to sell, a $12 billion corporation, Allied-Signal Inc., to back him up and a partnership with some blue-chip Japanese companies.

Yet, this month Mr. Hasegawa, like hundreds of less-prepared businessmen before him, will indeed retreat, somewhat bitterly, to New Jersey.

"I thought, 'This is ridiculous. I speak the language. I understand the customs. This isn't going to happen to me.' And then things didn't go as I expected."

This isn't going to happen to me.' " Mr. Hasegawa said. "And then things didn't go as I expected."

"The Japanese like harmony," he continued. "You say, 'Buy ours, it's cheaper,' and they won't. And you say, 'Why not?' And they say, 'Because we're happy. You're destroying our harmony. Everything was harmonious until you came along.' "

Mr. Hasegawa has spent much of his time defending Allied's invention against patent challenges by Japanese competitors and meeting and drinking with potential customers who never seemed quite ready to buy.

At the same time, the Japanese government was funding research to catch and surpass Allied-Signal.

"I feel bad for American companies," Mr. Hasegawa said. "We do a lot of basic research, and when we are about to be successful, a Japanese company comes in and gets the business."

Mr. Hasegawa's disappointment may help explain one side of the $50 billion U.S. trade deficit with Japan that is frustrating policymakers and inflaming anger on both sides of the Pacific.

Like many foreigners before him, Mr. Hasegawa ran into invisible cultural trade barriers, a Japanese instinct, official and unofficial, to protect its industry from foreign competition and the willingness of Japanese firms to invest huge sums in research rather than cede any ground to competitors.

And while Allied's failure so far cannot be blamed solely on Japan, the company appears to have avoided many pitfalls to which Japanese often attribute American business failures here, such as lack of cultural and linguistic understanding or an expectation of instant results in this difficult market.

With Mr. Hasegawa's departure, Allied-Signal will not give up its efforts to sell the amorphous metal products it developed in its New Jersey laboratory. Mr. Hasegawa, who will visit frequently, still thinks Allied's joint venture here will succeed.

Moreover, Allied-Signal has other subsidiaries, joint ventures and affiliates, some of which have been here more than 50 years, together generating sales of $700 million per year. Altogether, U.S. exports to Japan totaled $42 billion in 1988, up from $31.5 billion the previous year.

But Mr. Hasegawa acknowledged that he was frustrated by the meager fruits of his four years' labor. Nippon Amorphous Metals Co., as the joint venture between Allied and the Mitsui group is called, is still earning only $2 million per year, half its operating expenses.

"We buy Japanese cars because they're good," Mr. Hasegawa said. "Well, we have a high-tech product that is good, and they're not listening to us."

Mr. Hasegawa wears the navy suit of a businessman but, with his shy manner and hair falling just above his eyes, he has the look of a scientist. In fact, he is both, holding an engineering doctorate from the California Institute of Technology and being vice president of Nippon Amorphous Metals.

He left Japan in the 1960s to get the best science education possible. Like many Japanese scientists — including Susumu Tonegawa, Japan's Nobel laureate who did his prize-winning research in Switzerland and now works at the Massachusetts Institute of Technology — Mr. Hasegawa was attracted by an openness in U.S. labs that encouraged creative thinking.

"In Japan, you can't speak your mind," he said. "The professor is all-powerful. You can do improvement over certain technology, but if you want to do something drastically different, it is very difficult."

So Mr. Hasegawa chose to stay, working first for International Business Machines Corp. and, for the past 14 years, for Allied-Signal. There, in the 1970s, he was part of a laboratory team that discovered how to make "amorphous metals."

Such metals are heated until molten and then suddenly cooled — from 1,000 degrees centigrade (1,832 Fahrenheit) to

See RETREAT, Page 5

American Is Freed In Gaza

Outcry of Arabs Called a Factor In Swift Release

By Glenn Frankel
Washington Post Service

JERUSALEM — An American aid worker kidnapped by Palestinians in the Gaza Strip was released unharmed Friday. He had been held for 30 hours in what was the first abduction of a foreigner in 22 years of Israeli military occupation.

Israeli officials blamed operatives of the Palestine Liberation Organization for the kidnapping of Chris George, director of the West Bank and Gaza offices of Save the Children, an American-based aid group. Foreign Minister Moshe Arens said the incident proved that the PLO was "still a terrorist organization."

But residents in Gaza with close contacts to the PLO said the abduction Thursday of Mr. George, a popular and figure in both Gaza and the West Bank, had been carried out by two men without authorization or approval from any nationalist organization.

They said the leader of the kidnappers was a former security prisoner affiliated with the Popular Front for the Liberation of Palestine. The sources, who insisted on anonymity, said Mr. George had been released after all of the major nationalist organizations in Gaza denounced the action.

The Palestinians also denied that the incident represented a new phase or escalation in the 18-month Arab uprising. Until now Palestinians have attacked only Israelis. But there is growing anger in the occupied territories over what many Palestinians see as U.S. complicity in Israel's military crackdown and U.S. foot-dragging in the diplomatic peace process.

Sources said Mr. George's abductors had demanded the release of seven prominent Palestinian security prisoners belonging to the Fatah, which is Mr. Arafat's movement, and to Hamas, an Islamic fundamentalist movement. But Israeli officials made clear from the start that they would not accede to the demand.

The army sealed off Gaza to journalists Friday, and Mr. George went into seclusion immediately after his release. Accounts of the incident from Palestinian, Israeli and American sources were fragmented and at times conflicting.

Mr. George was taken Thursday from the Gaza City office of Save the Children, which he visits weekly. Witnesses said he knew one of his abductors and agreed to leave a meeting to talk to the man. He was then dragged out of an office and into a waiting car.

The International Committee of the Red Cross became involved when a ransom note written by Mr. George was delivered to its Gaza office. Sources said the Red Cross informed the U.S. Embassy in Tel Aviv, which in turn informed the Israeli defense minister, Yitzhak Rabin.

Although Israelis had sealed off the Gaza Strip, Mr. Rabin acceded to an American request to allow the Red Cross and local Palestinians to seek Mr. George's release without Israeli interference. No investigation was begun or house-to-house searches conducted until Mr. George was freed early Friday evening.

Eventually the Red Cross received two ransom notes written in English by Mr. George and a third, in Arabic, signed by the "Palestine Liberation Army." Among those whose release was demanded were Sheikh Ahmed Yassein, the spiritual leader of Hamas; Mutawkil Taha, head of the Arab Writers Association, and Sami Kilani, a physicist at a West Bank university.

Mr. George speaks Arabic fluently and is known for his sympathy with Palestinians. His abduction was immediately denounced by institutions such as the Gaza Lawyers Committee and the Palestine Red Crescent. The groups issued a statement condemning the "criminal and irresponsible kidnapping which only harms the blessed intifada."

He was released at a Gaza City beach club, according to sources. He immediately phoned his wife and two children, who live in the West Bank town of Ramallah, and the U.S. ambassador, William Brown.

"We're just very relieved and thankful that Mr. George was released unharmed," said Donald Cofman, spokesman for the American Embassy.

Two Palestinians were killed in the West Bank on Friday. Israeli soldiers shot and killed one man during a clash in Hebron.

The second was killed in a clash with Jewish settlers in Ein Harawan, a village near Ramallah. Israeli radio reported that nine Israelis identified as settlers from the West Bank were arrested by the army outside the village.

It was the latest in a series of incidents in which settlers have been accused of vigilante shootings.

Kiosk

Lewis Relay Misses Mark

PARIS (Reuters) — A bid by Carl Lewis and his Santa Monica Track Club teammates for a world 200-meter men's relay record failed by less than a tenth of a second at a track meet here Friday.

Lewis ran the anchor leg for his team, which clocked 1:20.33, just .07 seconds off the record, set in 1978.

Reuters

Jacques Delors urged EC leaders to back his plan for monetary union. Page 12.

Arts/Leisure

There are bargains at art sales where near-daubs reach astonishing levels. Souren Melikian reports. Page 6.

Business/Finance

Paramount raised its takeover offer for Time Inc. to almost $12.3 billion. Page 9.

Crossword Page 5.

Dow Close	The Dollar In New York	
	DM	1.943
Up 49.70	Pound	1.5655
	Yen	138.85
	FF	6.598

Secret China Talks Reported as Police Widen Their Hunt

By Nicholas D. Kristof
New York Times Service

BEIJING — China's top officials were believed to be meeting in secret on Friday to try to resolve the nation's political crisis but, while there were many rumors in the capital, there was no confirmation of a meeting or of any outcome.

More substantial was an all-points police bulletin posted for seven prominent intellectuals accused of agitation during the recent pro-democracy movement. Among the seven are one of China's best-known social scientists and one of its leading businessmen.

While these seven appear to have escaped arrest so far, and at least one is reported to have escaped to Hong Kong, the television news reported extensively on the arrest of a noted literary scholar who was accused of being a "black hand" behind the democracy movement.

In another sign of the sweeping changes taking place among the corridors of power throughout the nation, the People's Daily acknowledged Friday that its director and editor had been replaced "for health reasons." The newspaper is published by the Communist Party and is by far the most important newspaper in the country, so the change in its leadership is a sign of the political transformation now taking place.

The new director is Gao Di, a Central Committee member who is believed to have links with Prime Minister Li Peng. The new editor is Shao Huaze, a military man who has ties to the family of President Yang Shangkun and is director of propaganda in the General Political Department of the army.

"It brings one back to the Cultural Revolution, when army men were sent to run nearly everything," said a U.S. government analyst. "They belong to the same gang, which is now in control."

A clearer sign of exactly who is in control of China is expected to emerge from the meeting. All week, there have been reports that the Politburo was meeting in an enlarged session, but the meeting Friday appeared to be a long-delayed Central Committee session.

There was no official confirma-

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Kurt Strumpf/The Associated Press

Terrorist Threat Puts Frankfurt Airport on Maximum Alert

Armed policemen in bulletproof vests were stopping and inspecting cars and other vehicles on Friday as they approached the terminal in West Germany. Vehicles were allowed to proceed to the terminal and stop just long enough to allow passengers to get out and remove their baggage. Authorities at Frankfurt tend to be extra cautious after the bomb destruction over Scotland last December of a Pan Am flight that originated at Frankfurt, with a London stopover. Page 2.

Beijing's Eye on Unrest: Even Lampposts Were Watching

By Sheryl WuDunn
New York Times Service

BEIJING — In recent weeks Chinese have learned just how effectively the government can keep an eye on each one of them.

For a long time, large and small cameras have been fixtures on lampposts and traffic lights in Tiananmen Square and in areas like government and diplomatic compounds. And many foreigners and some Chinese presume that their telephones are tapped.

But as the Communist society in recent years seemed to embrace a greater pluralism and freedom of movement, Chinese and foreign visitors alike began to ignore the mechanical eyes in the street and went on with their ordinary, relatively free-spirited activities.

Now, as the government security machine is propelled into motion throughout the country, ordinary Chinese are beginning to see how efficiently the authorities can maintain surveillance over them.

On Thursday, for example, the state-run television announced that the security authorities had arrested 13 Chinese as Taiwan spies. It showed extensive film footage of some of them carrying out their suspected illicit activities all over China.

Some of the suspected spies were trailed on Tiananmen Square as they conversed with workers and bystanders, the heads of the suspects barely visible in the sea of faces. Occasional sun spots on the film suggested that the cameraman was in a car nearby.

In another instance, the midriff of a suspect was filmed, apparently with a camera from the pocket of a security agent. Other angles suggested that a security agent, possibly posing as a photojournalist, had done the filming with a video camera in Tiananmen Square.

The television news programs have made it clear that security officials have also been busy filming student leaders. When one of them had a meal at a

See WATCH, Page 5

Crisis Grows in Greece As Cabinet Effort Fails

By Paul Anastasi
New York Times Service

ATHENS — The Greek political crisis deepened Friday as Constantine Mitsotakis of the conservative New Democracy Party was unable to form a government after failing to secure Communist support.

As a result, the Socialist Party leader, Andreas Papandreou, 70, who is hospitalized and suffering from pneumonia, was given the mandate to try to form a government.

The development, and the general failure of all parties to agree on a government following inconclusive elections on Sunday, increases the prospect that new elections will be held by September.

Mr. Mitsotakis, whose party won a plurality in the parliamentary elections, said that the Communists had declined to support him even though he had offered them two key cabinet posts and even though this would have assured Communist participation in government.

"I surrendered the mandate to form a government after negotiations failed," he said. Mr. Mitsotakis had negotiated only with the Communist coalition after the Socialists refused to cooperate with him in forming a government.

But the Communists declined to back Mr. Mitsotakis in a vote of confidence, proposing instead a coalition of all parties. Such a coalition would likely assure them even broader participation in government.

The conservative leader cited as another reason for abandoning the effort to form a coalition his concern that it would have been at the mercy of the Communists.

"Such a government would only have responsibilities, but no rights," he said. "The Greek left, at any time it disagreed with our moves, could overthrow us by withdrawing its confidence."

Mr. Mitsotakis's party won 145 of the 300 seats in parliament. The Socialists won 125 seats and the Communists 28. He needed the

See GREECE, Page 5

Costa Saleilaouou/Reuters

Constantine Mitsotakis, the New Democracy Party leader.

Angolan Rebels Are to Have Roles In Government and Armed Forces

Compiled by Our Staff From Dispatches

GBADOLITE, Zaire — Guerrillas are to be reintegrated into the Angolan government and armed forces under the terms of a cease-fire agreement reached in Zaire, but the man who led the rebels probably will be excluded, African leaders said here Friday.

President Mobutu Sese Seko of Zaire said that the rebel leader, Jonas Savimbi, had left for southern Angola to tell his forces to observe the cease-fire, which takes effect Saturday at midnight.

The accord was signed late Thursday by Mr. Savimbi and the Angolan president, José Eduardo dos Santos, during a meeting of African leaders that was called to seek an end to the 14-year-long civil war.

President Kenneth Kaunda of Zambia, one of the leaders who participated in the meeting, said Mr. Savimbi would go into exile.

Mr. Mobutu, however, denied reports that Mr. Savimbi might go into temporary exile as part of the peace accord.

"That is false," he said.

Mr. Savimbi said after the cease-fire was announced: "I was not born to make war at all costs. Even if I have made war until now for precise reasons — and even if these reasons cease to exist — I will always remain, in my skin, a citizen of Angola."

Mr. Savimbi's rebel army has controlled most of southeastern Angola for years, administering schools and hospitals in rural areas occupied by two million to three million of the country's nine million inhabitants.

It was not immediately clear why Mr. Savimbi would agree to relinquish control of so big an area after so many years of fighting.

The declaration calls for a commission to be set up to explore ways of reintegrating rebels from the National Union for the Total Independence of Angola, or UNITA, into the Angolan government and armed forces.

Mr. Mobutu said that Mr. Savimbi had "no intention of taking part in government."

He added, "As a mediator, I managed to get UNITA integrated into all structures of the Angolan state: governmental, military, diplomatic, administrative and everywhere else."

He added that Mr. Savimbi spent the night at Gbadolite and left Friday morning for Angola, "to impose the cease-fire on his men."

As for Mr. Savimbi's future, Mr. Mobutu said, "It is, above all, an Angolan problem. He told me again last night that he had no intention of taking part in a forthcoming government."

The Zairian leader would not comment about the possibility that Washington might establish diplomatic relations with Angola. The United States has supported the

See ANGOLA, Page 5

Texas Mystery: Who's Trying to Kill a 500-Year-Old Oak? And Why?

By Lisa Belkin
New York Times Service

AUSTIN, Texas — This is a mystery about attempted murder.

The victim is a tree. Not just any tree, but a 500-year-old live oak, one that Texans like to brag is "the most perfect tree in America."

The tree is 50 feet (15 meters) tall. Its branches spread over 127 feet. Its picture has hung in the Tree Hall of Fame in Washington.

It is revered because of a legend that Stephen F. Austin, a guiding figure in early Texas history, made peace with the Indians in its shade. That is why it is called the Treaty Oak. Marriages have been performed under it. Cafes and office complexes have taken its name.

Now someone is trying to kill it.

Someone who seems to know a lot about trees, enough to choose a hard-to-obtain herbicide and pour it on the ground over the roots.

City tree experts are not certain the Treaty Oak will die, but they are not optimistic that it will live.

Ever since the damage was first noticed last month, the tree has become the city's biggest celebrity.

A small crowd gathers near it every day, dangling ornaments in its branches and putting bouquets and get-well cards at its base.

"I've never seen anything like this," said John Giedraitis, a city forester. "But I've never seen someone try to murder a tree, either. Everybody loves trees, except when they drop on your house or something. This one was minding its own business."

The tree stands in the center of a small plot ringed by benches.

The park dates from 1937 when, during the Depression, schoolchildren saved their pennies to help the city buy the property. One of the specifications of the sale was that the tree would never be removed.

Now the park is ringed with yellow crime-scene tape. The ground is covered with holes the size of coffee cans, which were made by soil-sample drills.

It has been this way since the end of May, when the Parks Department received a call saying that the tree was not looking good.

Its symptoms — the veins on each leaf were alive, but the rest of the leaf was brown and dry — were those of chemical poisoning.

Tests found evidence of Velpar, an herbicide that inhibits photosynthesis and is used specifically to kill hardwood trees.

The chemical was probably applied, in large amounts, more than three months ago, according to the Texas Agriculture Department.

When he released the test results, Max Woodfin, spokesman for that department, said the choice of Velpar could only have been made by a skilled killer.

"You usually have to get it through an agricultural or chemical distributor," he said.

City foresters removed a six-inch-deep layer of soil at the tree's base, replaced it with clean soil and injected microbes to break down the Velpar.

Then they waited for the second flush of growth that a tree puts out when its first leaves are contaminated. The new leaves opened late last week, all shiny and green. But by last Friday, they were turning brown.

"That means we didn't beat it," Mr. Giedraitis said.

Ex-U.S. Aides Earned Millions On Programs They Once Ran

By Gwen Ifill and Barbara Vobejda
Washington Post Service

WASHINGTON — Three former high-ranking officials of the Department of Housing and Urban Development have described to a congressional committee how they earned millions of dollars after they left government by winning contracts from the programs they once administered.

Joseph Strauss, a special assistant to Samuel R. Pierce, former head of the the agency, said that he had hired the former interior secretary James G. Watt and other Washington insiders as consultants because it was a "widely known and widely accepted fact" that developers seeking to do business with the housing agency needed "very heavy-hitter political consultants" to get their case heard.

"All I wanted was fair consideration," he said. Mr. Watt was paid $169,000 to lobby the agency on behalf of an Essex, Maryland, development in 1984 and has testified that consultants were generally paid at the rate of $1,000 for each apartment unit being developed.

Mr. Strauss, who went to work for the housing agency in 1981 at the age of 24, said he found the agency in disarray when he arrived and had extraordinary difficulty getting his phone calls returned after he left two years later.

In a letter sent to Mr. Watt in 1984 that detailed the financial agreement with Mr. Strauss's Phoenix Associates, Mr. Strauss complained that the agency "acted in an inconsistent, uninformed and arbitrary manner" in dealing with prospective contractors.

But Mr. Strauss, who was being paid about $55,000 a year when he left the agency in 1983, told the House Government Operations housing subcommittee on Thursday that his company had earned $4 million in the five years it had been in existence, about 80 percent of that amount from projects related to the department.

AP

Philip Winn, U.S. ambassador to Switzerland, at the hearing. He is a former assistant secretary of the housing department.

Also testifying were a former agency undersecretary, Philip Abrams, and a former assistant secretary, Philip Winn. Mr. Winn, who is the U.S. ambassador to Switzerland, formed a Colorado company with Mr. Abrams after both men left the agency in the early 1980s. Their company subsequently became a leading participant in the agency's Moderate Rehabilitation low-income subsidy program.

[The Associated Press said that Mr. Winn replied when asked if he and his partners used their influence at the department to gain access to federal programs: "It may very well be the case."]

Mr. Abrams's development group won contracts from the agency for 1,347 housing units, about 5 percent of the units available for rehabilitation between 1984 and 1988.

Together, the projects represented $133.6 million in public funds for subsidized rents, and another $29 million in tax credits. In one case, said the subcommittee chairman, Tom Lantos, Democrat of California, Mr. Abrams put only $10,000 to $15,000 at risk on a 160-unit project in Clark County, Nevada, on which there was nearly $26 million in public funds at stake.

"I'm not reluctant at all to categorize this as being pretty sickening," said Representative Christopher Shays, Republican of Connecticut.

He added, "I think we have documented beyond a shadow of a doubt how bad the situation is."

Mr. Winn defended the activities of his group, saying that none of his associates violated regulations by helping public-housing authorities bid for agency funds, which then were allocated to the group to develop projects.

"We're not the ones who chose the projects," he said.

Aid to China Is Frozen By Belgians And Italians

By Clyde Haberman
New York Times Service

ROME — Italy and Belgium separately announced economic penalties Friday against China, suggesting that sentiment exists within the European Community for broader, concerted action when the organization's 12 members meet next week in Madrid.

Italy, which does not often take the West European lead in such matters, announced that it had suspended grants and loans to China to protest the Beijing government's "unacceptable repression" of its citizens.

It was not clear how much money was involved, but the amount probably was not large. The Italians had approved a $260 million program in grants and credits for the three years from 1987 to 1989, and presumably most of that has already been passed along.

Foreign Minister Giulio Andreotti noted in a statement that the EC was about to examine its future policies toward China, but said that Italy on its own felt it had "no choice" but to suspend consideration of future aid "as a sign of our grave dissent from current executions and unacceptable repression."

At the same time, Belgium said it had frozen government loans to China and halted financing for new development projects. The action affected a $7.5 million loan that had already been agreed to, as well as any new loans under consideration.

In Brussels, Reuters quoted a Foreign Ministry spokesman as saying that the Chinese ambassador had been summoned to the ministry and told that "the armed suppression of the legitimate aspirations of the Chinese people was a flagrant violation of human rights."

It remained unclear, however, how much of an appetite the entire EC has for unified action against China. Prime Minister Margaret Thatcher of Britain has said that she opposes sanctions as being "too precipitate," creating the risk of "a situation which could cause great panic in Hong Kong."

A spokesman for the Italian Foreign Ministry said that the announcement did not mean that Italy would actively urge its European partners to take a tougher stand next week. "We will be having an exchange of evaluations," he said. "When the 12 discuss economic measures, they have to be effective, and we are prepared to give our support to the final community decisions."

■ Bush Urges Patience

President George Bush Congress on Friday to show "patience and forbearance" on his approach toward the government of China, a senator said, according to The Associated Press. But the president made it clear that he was appalled by Beijing's suppression of pro-democracy forces.

Mr. Bush's comments, in a meeting with members of the Senate, were relayed to reporters by Senator Joseph R. Biden, Democrat of Delaware.

The meeting was called primarily to discuss U.S. relations with Israel, but it turned to China at the end.

"The president asked for our patience and forbearance in that he did not suggest that we should not withhold our criticism of his policy," Mr. Biden said. "But he made it very clear that he believed that it was appalling what was happening in China in terms of human rights."

He quoted Mr. Bush as having said that there was a long road to be traveled in the U.S.-Chinese relationship and that "we shouldn't move precipitously."

Unlike some of his colleagues on Capitol Hill, Senator Biden withheld criticism or suggestions about Mr. Bush's policy.

The Senate majority leader, George J. Mitchell, Democrat of Maine, has called on Mr. Bush to be more forceful in denouncing executions and other abuses in China.

"I urge the president to assume the proper role as the spokesman for the American people, as the leader of the free world, to condemn these actions in the strongest possible terms," Mr. Mitchell said in a floor speech.

House members voted unanimously Thursday to support the Bush administration's measured response to the Chinese government crackdown on the pro-democracy movement.

A nonbinding resolution, approved 416 to 0, condemned the "murderous crackdown and brutal repression of the pro-democracy movement" and supported Mr. Bush's call for clemency for demonstrators.

Representative Stephen J. Solarz, Democrat of New York, said he and other lawmakers were planning to propose a package of sanctions against China tougher than those imposed by Mr. Bush.

Mr. Bush's initial response was to suspend military transactions and contacts with China.

Then, as the suppression continued, he withheld U.S. support for international loans to Beijing and prohibited visits by senior administration officials.

The White House spokesman, Marlin Fitzwater, defended the president against Senator Mitchell's charges, saying: "We feel the administration has spoken out loudly, strongly and without reservation on this issue."

"Our words speak for themselves," he went on. "There's no need to repeat different words every day of the week."

Activists Say Leader Got Out of China

The Associated Press

HONG KONG — A leader of an illegal Chinese organization for intellectuals has been smuggled to Hong Kong as part of a campaign to save pro-democracy activists from a government crackdown in Beijing, activists said Friday.

Student activists said that more dissidents and Chinese students who led the democracy movement were expected to arrive shortly in Hong Kong from China.

The students, who asked not to be named, said that Yan Jiaqi and his wife, Gao Gao, came to Hong Kong on Tuesday from China. They said that the couple was planning to go to the United States by way of Western Europe.

One Hong Kong student said that the couple did not arrive by train or plane.

"There are many ways to leave China," the student said. He said Mr. Yan and his wife "were in a safe place." He refused to provide any other details.

As a leader of the Beijing Independent Intellectuals Association, Mr. Yan faced certain arrest in China. The organization was formed in May and played an important role in the democracy movement. The Chinese government banned it and other independent organizations when martial law was ordered in Beijing on May 20.

Since June 3-4, when the Chinese Army assaulted and killed hundreds of protesters in Beijing, China has moved to crush the democracy movement. More than 1,600 people have been arrested since then.

Beijing has stepped up border surveillance and placed new restrictions on foreign travel to prevent activists from fleeing. The state-run press has reported that participants in the democracy movement have been arrested boarding planes and trains in attempts to leave Beijing.

■ Poll on Hong Kong Exit

A public-opinion survey has indicated that only 6 percent of the 5.7 million residents of Hong Kong would emigrate to Britain if they were given the right of abode there, Agence France-Presse reported Friday from Hong Kong.

The survey was commissioned by Radio Television Hong Kong, which is sponsored by the British colonial government, and was conducted by an independent company, Survey Research Hong Kong.

More than 60 percent of respondents expressed a wish to stay in Hong Kong after 1997, when the colony is due to revert to Chinese rule under a Chinese-British agreement signed in 1984.

But the survey of more than 1,000 people aged 15-64 also indicated that the right of abode in Britain would significantly boost people's confidence in Hong Kong.

Oscar Salcena/Reuters

Mr. de Klerk met reporters Friday but took no questions.

Thatcher Stresses Mandela As Key South Africa Issue

By Sheila Rule
New York Times Service

LONDON — Prime Minister Margaret Thatcher told Frederik W. de Klerk, leader of South Africa's ruling National Party, on Friday that an early release of Nelson Mandela, the black nationalist leader, would be an important step toward solving South Africa's political problems, British officials said.

Mr. de Klerk, who is expected to succeed P.W. Botha as South African president after elections later this year, met with Mrs. Thatcher and the British foreign secretary, Sir Geoffrey Howe, as part of a four-nation tour to gather reactions of leaders of the European Community to South Africa's plans to modify its system of racial separation.

Despite consistent opposition from Mrs. Thatcher, the European Community has imposed economic sanctions on South Africa in an effort to force it to give up apartheid. Some radical opponents of the South African government have insisted on a full embargo.

British officials offered few details about the talks, which lasted nearly two hours at 10 Downing Street. They said after the meeting that Mrs. Thatcher had come away with a feeling that there was a new determination in South Africa to resolve difficult issues through negotiation rather than the use of force.

Mrs. Thatcher has insisted that Mr. Mandela be freed and other changes carried out before she could agree to visit South Africa.

Government officials would not disclose Mr. de Klerk's response to the call for Mr. Mandela's release. Pretoria has said in the past that the nationalist leader must openly renounce violence before he can be freed.

Visiting Bonn on Thursday, Mr. de Klerk offered no specifics or timetable for changes but said that his National Party, which has controlled South Africa's white-minority government since 1948, was committed to making fundamental changes that would give blacks and other nonwhite groups a share in political life. He emphasized, however, that the black majority would not be allowed to dominate whites.

In the South African Embassy at Trafalgar Square, Mr. de Klerk read a brief statement in which he called the talks "positive and constructive." He said he was "heartened" by Mrs. Thatcher's "grasp of the complexities of South Africa."

Burma Tried to Black Out Shootings

Telephone Lines Were Cut After a Clash, Reporters Say

United Press International

BANGKOK — Burma has cut international phone and telex communications in an apparent effort to stop journalists from reporting that troops fired on a crowd in Rangoon this week, correspondents returning from Burma said Friday.

The Burmese authorities, meanwhile, said the detention of an opposition party leader had touched off the protest in which troops shot and killed a person on Wednesday.

During the demonstration, the authorities briefly detained Daw Aung San Suu Kuy, who leads the National League for Democracy, the main opposition party.

Lieutenant Colonel Than Tun, a Defense Ministry spokesman, said the opposition leader was detained because she had made an inflammatory speech.

The rally was held to mark the first anniversary of a battle between the police and demonstrators that left at least nine persons dead.

Colonel Than Tun quoted Daw Aung San Suu Kuy as saying, "What the people want is democracy, but what they are getting is bullets."

He said the party head, the 44-year-old daughter of Burma's assassinated independence leader, U Aung San, was warned against inciting trouble and then freed.

Colonel Than Tun said that, before her release, about 100 people "came rushing toward security troops as if they were about to attack, so troops had to fire three shots." He said one person was killed and one was injured.

The colonel said the government was ready to act against the opposition party if its "confrontational policy" continued.

The problems for reporters began shortly after the shooting.

Tan Lian Choo, a correspondent for The Straits Times of Singapore, said, "When I went to file on the Strand Hotel telex, the hotel manager read the copy and I was informed that they would not transmit it."

She said international phone calls were not coming through, and Burmese sources later told her that international phone and telex lines were cut.

The Burmese military seized power in September to crush massive pro-democracy demonstrations. Since then, the military has promised free elections and moved to open the long-isolated country to foreign investment.

Burmese radio linked the National League with the Communist Party of Burma and said it was the only party trying to create public disturbances. It said the National League had discussed "the secret formation of hard-core suicide squads, and plans to hold street demonstrations."

OMEGA CONSTELLATION,
THE WATCH SOLD AT LEADING JEWELLERS
AROUND THE WORLD.

Chemical Mishap Forces a Change In Bush's Flight

Reuters

NEW YORK — An accident involving toxic chemicals near Newark International Airport forced President George Bush to change the route of his return to Washington.

A spokesman for the Port Authority of New York and New Jersey said the accident had resulted in Air Force One flying Mr. Bush from John F. Kennedy International Airport in New York instead of the airport in New Jersey.

Containers of two toxic and potentially explosive chemicals overturned while being loaded on tanker trucks near the Newark airport, officials said. None of the chemicals spilled, they said.

Mr. Bush's departure on Thursday after a one-day visit to New York was delayed for over an hour as his motorcade, which had almost reached the airport, turned back and drove instead to Kennedy.

Frankfurt Airport Alert After a Terrorist Threat

The Associated Press

FRANKFURT — West German police officers are conducting spot checks of cars and vans approaching the Frankfurt airport terminal as part of increased security after a recent terrorist threat, an official said Friday.

Earlier this month, West Germans bolstered protection at the Frankfurt airport, the busiest on the European Continent, after a tip that Palestinians were planning to attack an airline operating from there.

Frankfurt airport has become especially crowded recently as foreign tourists flood into Europe and West Germans start heading off on vacations.

Some security experts say they believe that the bomb that destroyed Pan Am Flight 103 over Lockerbie, Scotland, in December was smuggled aboard in Frankfurt. West German officials vehemently counter that assertion.

On Friday, a high West German police official assigned to the airport detail said officers began checking some motor vehicles at the start of June.

"The stepped-up measures, including the checks of cars and vans, will stay in effect as long as the security situation is what it is now," said the official, who spoke on the condition that he not be identified.

The checks sometimes include searches of automobile trunks, while policemen also question the drivers and ask to see documents such as vehicle registration.

At one of the two check points, the police were flagging down automobiles whose occupants appeared to be of Middle Eastern origin.

A half-dozen officers, some wearing bulletproof vests and one with an automatic rifle, were on duty at the check point.

One of the check points was just 100 meters (about 300 feet) from the terminal building on an approach ramp, while the other was about 300 meters away on a different approach ramp.

WORLD BRIEFS

Hungarian Leaders in Crisis Meeting

BUDAPEST (AP) — The leading figures of the Hungarian Communist Party met behind closed doors Friday in a crisis meeting to try to resolve a power struggle over the pace of economic and political revisions, and to decide whether to replace the party leader, Karoly Grosz, a centrist who has been in power only 13 months.

Emil Kimmel, a spokesman for the Central Committee, indicated in an interview with the Hungarian radio that the meeting might drag on beyond Friday.

Several "reform circles" in the party have called for Mr. Grosz's ouster and his replacement by some leading advocate of change such as a key Politburo member, Rezsoe Nyers; Minister of State Imre Pozsgay or Foreign Minister Gyula Horn.

Russian Assails Romania on Fence

PARIS (Reuters) — A Soviet diplomat joined the West on Friday in criticizing Romania for building a barbed-wire and trench barrier on its border and indicated that Moscow had made its disapproval clear to its Warsaw Pact ally.

The criticism was by Yuri B. Kashlev, the Soviet delegate to a human-rights conference in Paris, who spoke at a news conference.

Teodor Melescanu, the Romanian delegate to the conference, told the 35-nation gathering, in effect, to mind its own business, rebutting charges that Romania was locking up dissidents, forcibly moving thousands of ethnic Hungarian from villages to new towns and bulldozing its rural past. He said later that he had "no information" about a barbed-wire border fence.

U.S. Criticizes Soviet Opening to Iran

WASHINGTON (Reuters) — U.S. officials expressed displeasure on Friday with the Soviet efforts to improve ties with Iran that culminated this week in an agreement for economic and military cooperation.

"As the Soviet Union seeks to play a more responsible international role, we and others will find it difficult to understand efforts to move close to a regime that continues to support international terrorism and hostage takings," said a State Department spokeswoman, Margaret D. Tutwiler.

A senior State Department official who asked not to be identified said it appeared that Moscow was taking advantage of Iran's isolation from the West. He said he hoped that the Soviet Union would use its influence to press Iran to eschew terrorism but that he doubted this would happen.

Chilean Opposition United on Aylwin

SANTIAGO (AP) — The centrist politician Patricio Aylwin won the backing of three Socialist groups Friday, which ensures that he will be the candidate of a united opposition in the December elections to pick Augusto Pinochet's successor.

Two major Socialist Party factions and the pro-Socialist Party for Democracy announced that they were setting aside ideological differences to support Mr. Aylwin, a Christian Democrat, to be "the democratic president of all Chileans."

With the endorsements, Mr. Aylwin has won support from all the main groups in the 17-party opposition coalition. He will be formally nominated by the coalition on July 4, said Claudio Vasquez, a coalition leader.

Panel Reports on Iran-Contra Papers

WASHINGTON (AP) — A special White House file that was never made available to congressional investigators contained documents in the Iran-contra affair touching on the Reagan administration's aid arrangements with Honduras, leaders of the Senate Select Committee on Intelligence said Friday.

Senator David L. Boren, a Democrat from Oklahoma and chairman of the committee, and Senator William S. Cohen of Maine, the senior Republican on the panel, said that the so-called head-of-state file held three 1986 documents detailing an administration plan to make an extra $110 million in aid available to Honduras if that country would support the U.S.-backed rebels in Nicaragua. President Ronald Reagan initialed his approval for the arrangement on one of the documents, which were all originals.

At a news conference, Mr. Boren and Mr. Cohen said the intelligence committee had found no evidence in an investigation to suggest that a half-dozen documents, including those found in file, had been systematically withheld by the White House. But they added that the committee could not rule out the possibility that "selective efforts" could have been made to remove certain copies of the documents.

Israeli Troops Raid Hezbollah Sites

RASHAYA, Lebanon (AP) — A joint force of Israeli troops and militiamen allied with them carried out a three-pronged attack Friday against pro-Iranian guerrillas in southeastern Lebanon, the police said.

The police said that about 300 Israeli troops and militiamen in armored personnel carriers carried out the assault on four villages near the Syrian Army's front lines in the Bekaa Valley, blowing up houses in a search of guerrillas. They were backed by an artillery barrage and three Israeli helicopter gunships, the police said.

The guerrillas of Iran's main Shiite Muslim ally in Lebanon, Hezbollah, said their fighters suffered "a number of casualties, killed and wounded" in the three-hour attack. The Israelis were aided by fighters of the South Lebanon Army, a mostly Christian militia that it supports in southern Lebanon.

For the Record

Afghan rebels fired 24 rockets into Kabul on Friday, killing at least four persons in the most intensive attack on the capital in 20 days. The city's mayor, General Mohammed Hakim, said that the rockets were probably aimed at Kabul airport but either fell short of the target or overshot it, exploding in civilian areas. *(AP)*

Forest fires in the Soviet Far East near Vladivostok are out of control and have killed a fire fighter, injured 12 and are forcing evacuation of residents, Tass said. It added that fires also were racing across the island of Sakhalin and plans were under way to evacuate inhabitants. *(Reuters)*

TRAVEL UPDATE

Sabena, Belgium's national airline, said Friday that Zaire has allowed it to resume its four weekly flights to Kinshasa. The flights were cut to two a week in January as relations deteriorated between Belgium and its former African colony. Sabena said it will resume its third weekly flight to the Zairean capital Saturday and its fourth weekly flight July 19. *(AP)*

WEATHER

	HIGH		LOW		
EUROPE	C	F	C	F	
Algarve	29	84	15	59	fr
Amsterdam	21	70	13	55	fr
Athens	31	88	20	68	fr
Barcelona	28	82	18	64	fr
Belgrade	31	88	14	57	fr
Berlin	23	73	12	54	fr
Brussels	21	70	11	52	fr
Budapest	28	82	16	61	fr
Copenhagen	19	66	11	52	fr
Costa Del Sol	29	84	19	66	fr
Dublin	19	66	11	52	fr
Edinburgh	17	63	10	50	fr
Florence	29	84	16	61	fr
Frankfurt	23	73	12	54	fr
Geneva	28	82	14	57	fr
Helsinki	22	72	12	54	fr
Las Palmas	26	79	20	68	fr
Lisbon	28	82	13	55	fr
London	23	73	14	57	fr
Luxembourg	22	72	11	52	fr
Madrid	34	93	18	64	fr
Milan	29	84	16	61	fr
Moscow	24	75	13	55	fr
Munich	26	79	14	57	fr
Nice	28	82	19	66	fr
Oslo	21	70	11	52	fr
Paris	24	75	13	55	fr
Prague	24	75	13	55	fr
Reykjavik	13	55	7	45	fr
Rome	31	88	21	70	fr
Stockholm	22	72	12	54	fr
Strasbourg	28	82	17	63	fr
Vienna	28	82	19	66	fr
Warsaw	23	73	13	55	fr
Zurich	25	77	14	57	fr
MIDDLE EAST					
Ankara	32	90	20	68	s
Cairo	35	95	21	70	s
Istanbul	29	84	19	66	fr
Jerusalem	32	90	20	68	s
Tel Aviv	31	88	21	70	s
OCEANIA					
Auckland	16	61	11	52	sh
Sydney	18	64	12	54	sh

	HIGH		LOW		
ASIA	C	F	C	F	
Bangkok	34	93	27	81	t
Beijing	32	90	22	72	fr
Hong Kong	33	91	28	82	t
Manila	34	93	24	75	t
New Delhi	41	106	27	81	fr
Seoul	28	82	17	63	fr
Shanghai	32	90	18	64	fr
Singapore	32	90	24	75	t
Taipei	32	90	24	75	t
Tokyo	27	81	19	66	r
AFRICA					
Algiers	32	90	25	77	fr
Cape Town	16	61	12	54	r
Casablanca	23	73	18	64	r
Harare	28	82	14	57	t
Lagos	—	—	—	—	sh
Lisbon	23	73	14	61	r
Nairobi	24	75	12	54	t
Tunis	34	93	24	75	t
LATIN AMERICA					
Buenos Aires	—	—	—	—	sh
Lima	—	—	—	—	sh
Mexico City	21	70	11	52	t
Rio de Janeiro	—	—	—	—	sh
NORTH AMERICA					
Anchorage	17	63	10	50	sh
Atlanta	31	88	21	70	t
Boston	28	82	17	63	pc
Chicago	22	72	12	54	pc
Denver	31	88	19	66	t
Detroit	27	81	19	64	t
Honolulu	31	88	23	73	pc
Houston	34	93	25	77	pc
Los Angeles	27	81	19	66	pc
Miami	31	88	26	79	t
Minneapolis	28	82	18	61	pc
Montreal	31	88	24	75	pc
Nassau	34	93	24	75	t
New York	29	84	20	68	t
Phoenix	42	108	26	79	t
San Francisco	20	68	12	54	pc
Seattle	20	68	13	55	pc
Toronto	28	82	18	64	pc
Washington	31	88	21	70	t

cl-cloudy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slightly cheery. FRANKFURT: Fair. Temp. 22 — 12 (72 — 54). LONDON: Fair. Temp. 22 — 14 (72 — 57). MADRID: Fair. Temp. 35 — 17 (95 — 63). NEW YORK: Partly cloudy. Temp. 29 — 20 (84 — 68). PARIS: Not available. ROME: Showers. Temp. 25 — 16 (77 — 61). TEL AVIV: Fair. Temp. 28 — 22 (82 — 72). ZURICH: Fair. Temp. 24 — 13 (75 — 55). HONG KONG: Cloudy. Temp. 29 — 25 (84 — 77).

RELIGIOUS SERVICES

DUSSELDORF
INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211/400 157.

FRANKFURT
FRANKFURT International Baptist Fellowship of the Taunus, Sodenerstr. 11-18, 6380 Bad Homburg, Sunday evenings at 7:00. Call David Cannon, 06172-75871.

GENEVA
INTERNATIONAL CHRISTIAN FELLOWSHIP, an interdenominational, trinitarian, charismatic, Christian Center. We meet every Sunday at 10:30 a.m. at 15, rue de la Navigation in the center of Geneva.

EVANGELICAL LUTHERAN CHURCH OF GENEVA. 20, rue Verdaine. Sunday Worship 11:00 a.m. Tel.: (022) 20.50.89.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcompleon 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstrs 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Thereisienstr.). Pastor Ronnie Stevens (089) 850-8617.

NUERNBERG/FUERTH
NUERNBERG BAPTIST CHURCH, S.S. 9:45, worship 11:00 + 18:00 in English. Angerstr. 14, Fuerth. Tel.: 0911/796572

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

INTERNATIONAL BAPTIST FELLOWSHIP meets at 123 Ave. du Maine, Metro Gaîté. Vesper Service in English every Sunday evening at 6:30. Tel.: 47.49.15.29/47.51.29.63.

ASSOC. OF ENGLISH SPEAKING CHURCHES IN EUROPE

COPENHAGEN
INT'L CHURCH (Vartov), 27 Farvergade, nr. Townhall. 11:30 a.m. Tel.: 01 624785.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

HELSINKI
INT'L EVANG. CHURCH, (Rock Church), Temppeliaukio, Lutherinkatu, 15:00. Tel.: 090-406091 & 446776.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM
IMMANUEL CHURCH, Kungsholmsg. 6 Birger Jarl. Friendly Christian fellowship, English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Klara Ostra Kyrkogata 8, service 11:30. Tel.: +46-8-210188.

VIENNA
VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

ZURICH
INTERNATIONAL PROTESTANT CHURCH, English speaking, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

A Partial Victory For 'Dial-a-Porn'

Court Upholds Ban on 'Obscenity' But Permits 'Indecent' Phone Calls

The Associated Press

WASHINGTON — The Supreme Court ruled Friday that Congress may not totally outlaw the billion-dollar U.S. telephone service industry known as "dial-a-porn," rejecting arguments that such a ban is needed to protect children from messages deemed merely "indecent."

The justices unanimously said Congress was not justified when it passed a law last year banning all sexually explicit telephone message services.

In the second part of a two-part decision, however, the justices ruled, 6 to 3, that the government could ban such services if they were deemed to have surpassed "indecency" and moved into the category of "obscenity."

Writing for the court, Justice Byron R. White said, "Because the statute's denial of adult access to telephone messages which are indecent but not obscene far exceeds that which is necessary to limit the access of minors to such messages, we hold that the ban does not survive constitutional scrutiny."

An adult magazine's graphic centerfold or a movie love scene that leaves nothing to the imagination may be obscene. That is for a jury to decide, the court ruled. If such material is deemed indecent, rather than obscene, it is constitutionally protected.

A 1988 law made it a crime to use a telephone to make any "obscene or indecent" communication for commercial purposes. But a total ban was never imposed, because U.S. District Judge A. Wallace Tashima of Los Angeles ruled that it could be applied only to obscene — not indecent — phone messages.

The judge said that outlawing non-obscene messages, even though they may be inappropriate for minors, violated the free-speech protections of the First Amendment to the Constitution.

On Friday, the highest court agreed.

"Sexual expression which is indecent but not obscene is protected by the First Amendment," Justice White wrote for the court.

In a session before the justices in April, the Bush administration argued in favor of the total ban.

A Justice Department lawyer, Richard Taranto, said during the session that the ban was needed to "protect children from hearing patently offensive speech."

But Laurance Tribe, a Harvard law professor representing a dial-a-porn company, said technological safeguards blocking children's access to the racy messages made a total ban unnecessary.

In the decision, Justice White said, "It may well be that there is no fail-safe method of guaranteeing that never will a minor be able to access the dial-a-porn system."

But he said technological restrictions might prove "extremely effective, and only a few of the most enterprising and disobedient young people will manage to secure access to such messages."

The court's three most liberal justices in freedom-of-expression cases — William J. Brennan, Thurgood Marshall and John Paul Stevens — voted to strike down the law as it applied to obscene material as well.

"I have long been convinced that the exaction of criminal penalties for the distribution of obscene materials to consenting adults is constitutionally intolerable," Justice Brennan wrote.

The U.S. telephone company typically charges callers according to each call they make, retaining a portion of the charges and giving the remainder to the dial-a-porn company. The industry's income last year topped $2 billion.

Obscenity is a legal term that does not apply to all sexually explicit material. The Supreme Court since 1973 has defined obscenity as a work that appeals to a morbid interest in sex, that is patently offensive and that, when taken as a whole, lacks serious literary, artistic, political or scientific value.

Sexually explicit material, often called pornography, may or may not fit the legal definition of obscenity.

In 1978, the court drew a distinction between obscene and indecent expression when it allowed federal regulators to restrict the broadcast of indecent language.

The court also:

- Ruled that states are not required by the Constitution to provide free lawyers for Death Row inmates who lost their first round of appeals.
- By 5 to 4, the court ruled in favor of Virginia officials who said that requiring states to pay for attorneys in second-round appeals could lead to interminable delays in carrying out executions.
- Made it more difficult for older workers to prove that when some of their benefits are reduced, their employers have violated a federal law against age discrimination.
- By 7 to 2, the court revived an Ohio pension provision challenged by a woman who had been forced to retire because of a disability.
- Ruled that the Justice Department has a legal obligation to supply a weekly tax magazine containing copies of all federal trial court opinions and orders in tax cases.

Onlookers Yell as 7 Burn Flags

The Associated Press

BERKELEY, California — About 50 onlookers yelled in protest as seven members of the Revolutionary Communist Youth Brigade set fire to six miniature American flags at the University of California.

The group burned a flag measuring 3 by 5 inches, or about 8 by 13 centimeters, and five flags of postage-stamp size, one day after the Supreme Court ruled, 5 to 4, that states cannot enforce laws against burning the flag.

Dean Tuckerman, a self-described anarchist who was not part of the demonstration Thursday, also burned a tiny flag stuck on a toothpick.

"I think it's important to burn flags," Mr. Tuckerman said. "I'm in favor of burning that red flag they're carrying, too, and my black flag of anarchy. They're just symbols. They're not sacred."

As the demonstrators stomped on the burned remains, onlookers yelled "Let's talk about Stalin."

"This makes me angry," said Michael McCormick, 39, a Vietnam veteran. "Americans fought and died for the flag."

Chila Morris, a demonstrator, said she wanted to "put the flag on trial against mindless flag-waving."

She said it was "the flag that flew over slave ships, that flew with the cavalry that shot Indians."

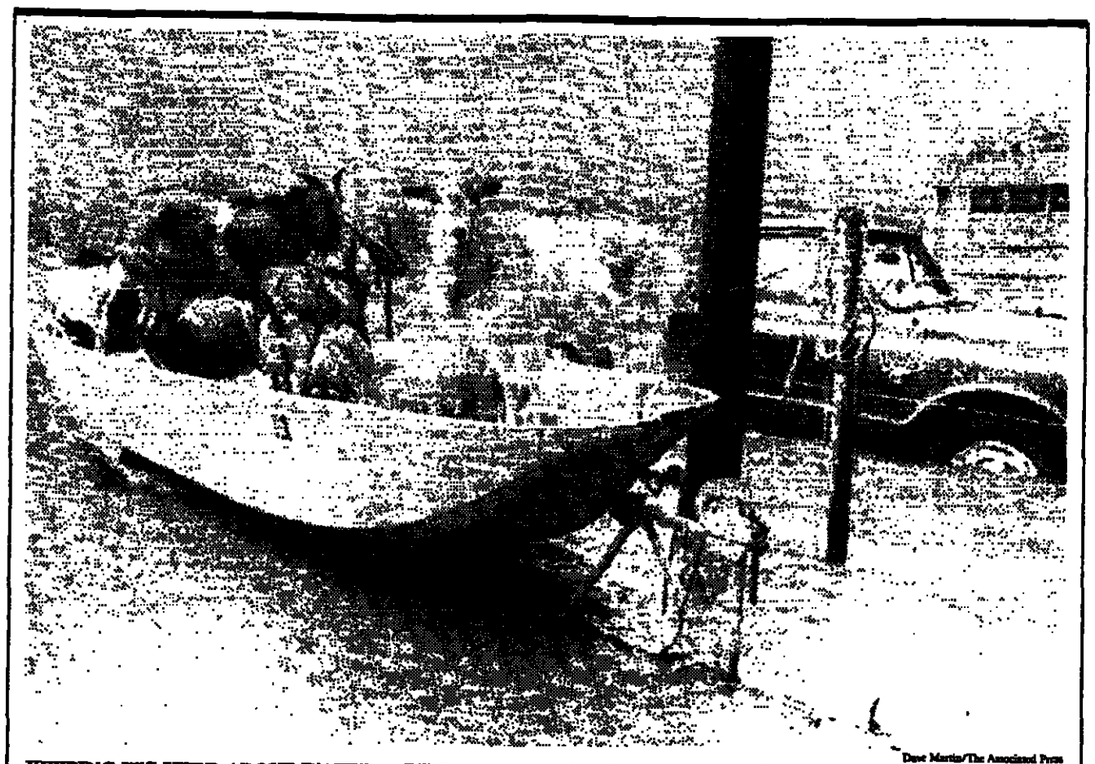
■ Bush's Stance Hailed

At an appearance Thursday in New York, President George Bush said he understood the "legal basis" for the court's ruling "and as president of the United States I will see that the law of the land is fully supported," The New York Times reported.

"But I have to give you my personal, emotional response — flag burning is wrong, dead wrong, and the flag of the United States is very, very special." His comments drew sustained applause.

In Washington, many members of the House and Senate vowed to press for a constitutional amendment to overturn the ruling. It would need the votes of two-thirds of the House and Senate and the approval of 38 of the 50 state legislatures.

In the House, Democrats and Republicans took turns assailing the court. Representative Ron Marlenee, Republican of Montana, evoked the men portrayed in the Marine Corps War Memorial raising the flag over Iwo Jima and declared, "Yesterday those six brave soldiers were symbolically shot in the back."



Dave Martin/The Associated Press

KEEPING HIS HERD ABOVE WATER — Bill Parmer's goats found a haven in a small boat after rising floodwaters forced people and animals to be evacuated from Greer Community north of Montgomery, Alabama. A week of rains caused the flooding.

AMERICAN TOPICS

Casinos Held Liable For Drunken Patrons

Judge Mitchell Cohen of the U.S. District Court in Camden, New Jersey, has ruled that casinos may be held liable for money lost by drunken gamblers. The decision stemmed from a pending lawsuit between the Golden Nugget casino in Atlantic City and Shmuel Aboud, of New York City, who lost $200,000. He said casino personnel plied him with free alcohol.

"Maybe we have to put Breathalyzers at the door," said Roger Wagner, president of the Claridge Casino Hotel in Atlantic City. "Every idiot in the world will be suing us."

But a spokesman for the Trop-World casino said, "The judge uses such terms as 'obviously' and 'visibly' intoxicated. We already follow those guidelines. Anyone in that state is neither allowed more alcoholic beverages or the opportunity to gamble."

An intoxicated gambler poses problems for a casino, he said, "If someone does not have all his facilities, they have viable reasons to complain afterward that they were treated unfairly."

Stephen Hyde, chief executive officer for Donald Trump's two casinos in Atlantic City, said, "It is not in our best interests to have a drunk sitting at a gaming table making a fool of himself."

Short Takes

The latest advocate for the venerable notion of tossing and freshening Utah's Great Salt Lake is Don David Johnson, a builder. He says parallel rows of precast concrete walls with sand filling up the space between them would create dikes that would divide the lake in two, stabilizing the notoriously variable water level and freshening that half of the lake with the heaviest intake from tributary streams. A state panel is studying the idea. But environmentalists and waterfowl hunters say it would destroy up to 400,000 acres of wetlands.

Kraft Inc. has offered cash compensation to hundreds of disgruntled sweepstakes contestants who held coupons saying they had won vans and other big prizes. Several lawsuits were filed after Kraft canceled the contest upon discovering that a printing error made nearly everyone a winner. At least 100 people in the Chicago area alone received game pieces indicating they had won Ford Caravans worth $17,000. Kraft said customers who mailed in matching game pieces for the van would get $250. In addition, the company will hold a drawing of winning game cards and give away not one but four vans and four times the number of other prizes originally planned.

A "new art form — open space" will replace Richard Serra's steel sculpture, "Tilted Arc," in Manhattan, says William J. Diamond of the U.S. General Services Administration. The arc, 12 feet (3.65 meters) high and 112 feet long, was erected in 1980 and taken down in March after numerous complaints that it blocked pedestrian traffic. A U.S. district judge rejected Mr. Serra's $30 million lawsuit against two GSA officials. "We are installing 15 benches and planters so that the public can enjoy the plaza again," Mr. Diamond said.

When Deputy District Attorney Thomas J. Borris of Orange County addressed justices of the California Supreme Court as "you guys," Chief Justice Malcolm M. Lucas said icily, "To whom are you referring?" Justice Joyce L. Kennard, the only woman on the court, asked, "Does that include me?" The prosecutor apologized and the hearing resumed.

Sign hanging in a veterinarian's waiting room in Amityville, New York, spotted by Arlene Goodenough and reported to The New York Times:

DOCTOR WILL BE WITH YOU
IN A MINUTE
SIT. STAY.

Arthur Higbee

U.S. Adopts Costly Rules To Rid Drinking Water Of Disease Organisms

By Philip Shabecoff
New York Times Service

WASHINGTON — The Environmental Protection Agency has adopted costly rules intended to eliminate disease-causing microbes from public drinking water in the United States.

The rules, mandated by Congress when it amended the Clean Water Act in 1986, may require many systems that rely on surface water to install expensive filtration systems.

Officials of the environmental agency said these rules were among the costliest the agency had ever adopted. They said the rules would require water systems to expend some $3 billion in capital costs and $500 million a year for operation and maintenance of pollution control equipment.

The systems would be used to destroy bacteria, viruses, protozoa and other waterborne organisms that cause such diseases as hepatitis A, giardiasis and Legionnaires' disease.

Although these diseases are serious, their incidence is relatively low, and deaths caused by waterborne organisms are rare. Disinfection and other treatment have made most of the water supply relatively safe.

But occasional outbreaks of waterborne disease and the development of technology to reduce such contamination prompted Congress to insist on stricter standards.

In compliance, the agency announced standards on Thursday for dealing with six specific waterborne organisms, required many water systems to install filtration equipment and increased the monitoring of drinking water. In most cases, states will determine whether filtration must be installed to meet the federal standards.

Until now the agency had set no specific standards for limiting contamination from most of the organisms. Utilities relied chiefly on chlorine and other disinfectants.

"We have made remarkable progress in protecting public health from waterborne disease," said William K. Reilly, administrator of the agency. But, he added, "we still see many illnesses resulting from poor treatment at the supply plant or contamination problems in the distribution systems."

Water utility managers welcomed the rules. John H. Sullivan, an official who represents the utilities, said the association had been advocating filtration of surface water supplies for some years.

But some environmentalists criticized the rules as doing too little to protect Americans.

Among the large water supply systems that do not now use filtration are those in New York City, Boston, Syracuse, San Francisco, Seattle, Portland, Oregon, and Reno, Nevada. States must make the decision on whether the water systems meet the federal standards by December 1991, and systems required to filter their water supplies must do so by June 1993.

The environmental agency estimated that under its new rule, 1,500 public water systems relying on surface waters would have to install filtration technology, 5,000 systems would have to improve their existing filtration and 3,500 systems would have to improve their disinfection programs or find other sources of water.

In addition, all 200,000 water supply systems in the United States that serve 25 or more people, whether they use surface or underground water, will have to improve monitoring for coliforms, bacteria generally not harmful but indicating the presence of potentially dangerous fecal wastes.

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Ex-Celanese Chief Named To Head U.S. Ex-Im Bank

Washington Post Service

WASHINGTON — President George Bush has announced that he will nominate John D. Macomber, former board chairman and chief executive officer of Celanese Corp., as president of the U.S. Export-Import Bank.

Mr. Macomber would succeed John A. Bohn Jr.

Mr. Bush also said he would nominate Eugene K. Lawson, former deputy undersecretary of labor for international affairs, as first vice president of the bank to succeed William F. Ryan.

Both appointments are for four-year terms. The Export-Import Bank is the federal agency that supports American companies selling overseas with direct and guaranteed loans.

Mr. Macomber is chairman of J.D. Macomber & Co. and serves as a director of several privately and publicly held companies in the United States and Europe. He also had been senior director of the McKinsey & Co. office in Paris.

Mr. Lawson was a deputy assistant secretary of commerce for East Asia and the Pacific for East-West trade before joining the Labor Department last year. He worked at the State Department from 1975 to 1978.

Mr. Bush also announced this week that he would retain Frank G. Wisner as ambassador to Egypt. Mr. Wisner has held that post since 1986, and was previously senior deputy assistant secretary of state for African affairs and ambassador to Zambia.

Mr. Wisner had been the leading candidate for the post of assistant secretary of state for African affairs earlier this year, but his nomination apparently ran into trouble in Congress with supporters of the Angolan rebel leader Jonas Savimbi.

Meanwhile, a career Foreign Service officer, Charles W. Freeman Jr., has been chosen by Mr. Bush to be ambassador to Saudi Arabia, succeeding Walter Cutler.

International Herald Tribune
Published With The New York Times and The Washington Post

OPINION

The Refugee Challenge

Refugees streaming out of Indochina into Hong Kong have created a crisis of conscience for richer and happier countries. More than 40,000 of them, after a perilous journey, are now in Hong Kong. The British authorities want them out. In Geneva, 60 nations conferred, and unfortunately the best that they could manage was an uneasy compromise whose chief virtue is that it at least postpones Britain's remarkably ungenerous proposal for forced repatriation.

Britain is making much too much of the familiar distinction between political refugees and people who emigrate illegally simply to live better. It has little relevance to the wretched people who have at great risk fled Vietnam, where they suffered harsh repression and severe shortages of food. To describe them merely as migrants in pursuit of the good life is demeaning.

The flood of refugees is likely to continue as long as desperation is the normal condition of life in Indochina. If Vietnam is willing to help construct a stable peace in Indochina, it will have made the crucial move toward ending its isolation. Perhaps the time is coming for the wealthier countries, including the United States, to open up trade and credit to Vietnam, but it has to be done on the same terms as to the other Communist countries — only in response to improvements in the human rights that Vietnam grants to its own people.

The immediate question is the fate of the 165,000 Indochinese now living, barely, in resettlement camps in Hong Kong and throughout Southeast Asia. That is not a large number in comparison with past outflows of Indochinese refugees — and the past achievements of the world's governments in resettling them. The British are quite wrong to present the most recent surge into Hong Kong, temporarily disruptive and difficult as it is, as the kind of emergency that justifies harsh measures.

Since 1975 some 1.7 million Indochinese have left their countries. More than half are now in the United States, and most of the rest are permanently settled in other countries. Dealing with this exodus over 14 years has been a triumph of humanitarian efficiency, and to end it now with forced repatriation would be a repudiation of a great achievement. The governments at Geneva need to think again, and more carefully, about the fate of Hong Kong's refugees.

And not only its refugees. There is a danger that Hong Kong itself will become one of the next decade's great sources of illegal emigration driven by fear. Although it is a British colony, under the terms of an expiring lease, the British have agreed to turn it back to China in 1997. That agreement has always rested on the frail premise that China would grant reasonable political rights to the citizens of Hong Kong. It was worked out at a time when China seemed firmly committed to reform.

Recent events in Beijing have said something else — and said it painfully clearly. Britain and the United States now have an obligation to press the Chinese for greater assurances regarding the rules under which Hong Kong will live after 1997 if the agreement is to be honored. The British also have a special obligation to be much more generous than they have been so far regarding the terms of entry of Hong Kong citizens into their country.

— THE WASHINGTON POST.

Old Glory Didn't Suffer

Publicly burning an American flag is a despicable act that exhibits hatred for country and contempt for the sensibilities of Americans who revere their national symbol. No member of the Supreme Court thinks otherwise. But the justices disagree passionately over whether setting fire to the flag in a nonviolent political demonstration is constitutionally permissible.

By a 5-to-4 majority, the court finds flag-burning to be expressive conduct protected by the First Amendment to the Constitution — and as a result, Old Glory now waves more proudly than ever. "We do not consecrate the flag by punishing its desecration," the majority holds, "for in doing so we dilute the freedom that this cherished emblem represents."

That national symbol still flies high above the vulgar vandalism of a man named Gregory Lee Johnson, who flaunted some Communist cause or other on the Dallas streets near the 1984 Republican National Convention. He burned a flag while fellow demonstrators ranted, "America, the red, white and blue, we spit on you."

Said the court with magnanimity fitting for a great constitutional democracy: "Nobody can suppose that this one gesture of an unknown man will change our nation's attitude toward its flag."

Nothing so dramatized the flag's communicative power — or the court's view that the case was about political speech — as the justices' attempts to put words to their urgent feelings. Justice William Brennan's majority opinion was in the eloquent tradition of Justices Holmes, Brandeis and Jackson, who preached that patriotism cannot be imposed, that children may not be forced to salute the flag, that the antidote for false speech is not suppression but "more speech."

"We can imagine no more appropriate response to burning a flag than waving one's own," said Justice Brennan.

Chief Justice William Rehnquist, who chided the majority for "a regrettably patronizing civics lecture," was moved to quote more poetry than law — from "the rockets' red glare" to "Shoot, if you must, this old gray head, but spare your country's flag."

Less fulsome, the dissent of Justice John Paul Stevens argued that the court's decision was itself an act that tarnished the flag.

Yet Justice Stevens had the grace to allow that the ruling, by placing such a high value on free expression, might enhance the flag's value. Indeed it will. As Justice Anthony Kennedy said in explaining his concurrence with the majority, "It is poignant but fundamental that the flag protects those who hold it in contempt."

That is a message for patriotic Americans to be proud of, a message that does justice to the Stars and Stripes, a message to a nervous world where nations flirt with freedom but often recoil in fear of it. It is a victory for ordered liberty that gives flag-waving a good name.

— THE NEW YORK TIMES.

These Dollar Diplomats

We have been thinking of establishing yet another great public service honor: the Mrs. Farkas Award for the most exotic, not to say improbable, campaign-contributor appointee to the U.S. diplomatic corps. Ruth Farkas, for those who may not remember, was the very rich woman who became famous when Richard Nixon's lawyer reported that she had complained about price-gouging in the dispensation of Nixon administration ambassadorships (" ... isn't $250,000 an awful lot of money for Costa Rica?").

Now, it is not our view that all ambassadorships need to go to Foreign Service officers or that campaign contributions should be disqualifying. There have been plenty of first-rate non-Foreign Service ambassadors over the years. But there have been a lot more incompetents and bad jokes, envoys who would more aptly be called the American embarrassador than the American ambassador. Nor is it as if these appointments were always harmless; real damage has been done by some of the unsuited types and downright nitwits that America has proudly sent overseas at the behest of both Democratic and Republican administrations.

All this is background to the jousting now going on in the Senate, where Paul Sarbanes, Democrat of Maryland, has stalled action by the Foreign Relations Committee on three administration appointees, putting off a final determination until after the July 4 recess. The embassies at issue are those of Spain, Australia and New Zealand. The nominees are a land developer, a businessman and a real estate broker. For all we know they may be well qualified, though Mr. Sarbanes thinks not and has pointed, among other things, to a rather discouraging aspect of their self-presentations before the committee.

On the résumé form, where would-be ambassadors are asked what special qualifications they have that were not previously mentioned by them, one wrote: "I have been known as a coalition builder, able to organize my colleagues and peers to action in support of worthy civic, charitable and political causes." Another wrote — guess what? "I am known as a coalition builder. I am able to organize my colleagues and peers to action in support of worthwhile civic, charitable and political causes."

Modular testimony. Pre-fab (by someone else) self-description. It does not inspire a lot of confidence. Can the would-be ambassadors be trusted to enter into dialogue with their host governments if they, apparently, cannot be trusted to write a few lines on their own qualifications? Guidance only gets you so far. We await with interest the next phase of the committee's hearing.

— THE WASHINGTON POST.

Other Comment

China: Dilemma for Tokyo

How should Japan deal with a tragedy in a country that is its close neighbor?

For Japan, the issue is no longer whether it should keep pace with its Western allies in order to avoid criticism at the upcoming economic summit. Japan must act firmly in light of its own belief in the principles of democracy. What is happening in China now can never be condoned from the standpoint of humanism. Japan must tell its neighbor so in no unclear terms.

Japan invaded China in the past. This shameful history makes it all the more important for Japan to maintain friendly relations with China. Japan's economic ties with China are now quite strong. Should China react to the global criticism against it with an isolationist policy, Japan will have more to lose than the United States or any European nation. Caught in this dilemma, the Foreign Ministry has reportedly decided to freeze new official development aid loans to China. We believe this is a reasonable approach.

— Asahi Shimbun (Tokyo).

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Rising Expectations Put Gorbachev at Risk

By Stephen S. Rosenfeld

MOSCOW — Lionized abroad, Mikhail Gorbachev presides at home over a regime that — forget about dreams like an apartment and nice things like meat — does not provide the simplest daily necessities to its citizens. Soap, sugar, salt, toothpaste, matches: The shortage or absence of these things is reported in scarcely concealed disgust and shame by almost everyone we meet. The condition darkens their lives and feeds the mood of head-shaking pessimism found among even those most committed to the new ways.

Perhaps Mr. Gorbachev will yet reverse the apparent deterioration of an already tough standard of living. The political fact is, however, that few are confident he will. Not the Moscow intellectuals, an engaging and courageous lot who complain — some of them — that the recent Congress of People's Deputies installed a don't-rock-the-boat economic policy over the proposed consumer-first alternative of the "left." Not the simpler people, who must fight the grind and grime, who know to be wary of politicians' promises, who show an egalitarian distrust of the higher consumer prices and higher producer prices that effective reform inevitably brings.

Meanwhile, the larger economy crumbles. Disasters like Chernobyl and the train explosion in Ufa are not accidents but, as Mr. Gorbachev realizes, symptoms. Serious people worry not just about the random quality of his economic policy and the resistance to it — resistance that persists despite his immense executive powers. They worry, too, that Soviet citizens have lost the initiative and enterprise on which economic recovery, especially in farming, depends.

Among the nationalities, ethnic thrusts make progressively more marginal the official concept of a "Soviet" people. The 14 ethnic groups that Stalin relocated seem to be arising one after another. Old rivalries sharpen in the Caucasus. We found in Riga a stunningly public, popular and fast-growing Latvian independence movement. The other two Baltic states that Stalin swallowed, Estonia and Lithuania, are said to be even further along. We saw an emotional but orderly demonstration of thousands of people with the police calmly standing by, and learned of the leadership's plans to harness this mass sentiment to an appeal for secession under the Soviet constitution.

The authorities' response to stirrings that could fracture the very integrity of the Soviet "union" is to promote a political dialogue stressing the heavy economic and popular links (half the Baltic residents are not Balts) that bind these territories to the Soviet Union. Yet, in reference to challenges of different sorts, we found touches of fear of a "China" or a "Georgia": turning guns on the people as happened in Beijing and in Tbilisi in a still murky incident (an anti-Gorbachev provocation? some ask) in which soldiers killed 31 protesters.

About the stirrings of the biggest nationality, the Russians, least is known. But there is a perception on different levels that Russian nationalism is a powerful presence, capable of lending stability and confidence to national life but also of generating a narrow, anti-Semitic militaristic chauvinism. People ponder why Mr. Gorbachev felt obliged at the Congress to deny there would be a coup.

Mr. Gorbachev, in his Peter-the-Great reach for progress, has churned the very deepest waters. Under the excitements of glasnost — the glasnost that permits a new play's daring dialogue between "Stalin" and "Beria" to become a sharp satire on perestroika — lies a whole society struggling for self-discovery against a formidable habit and apparatus of state command.

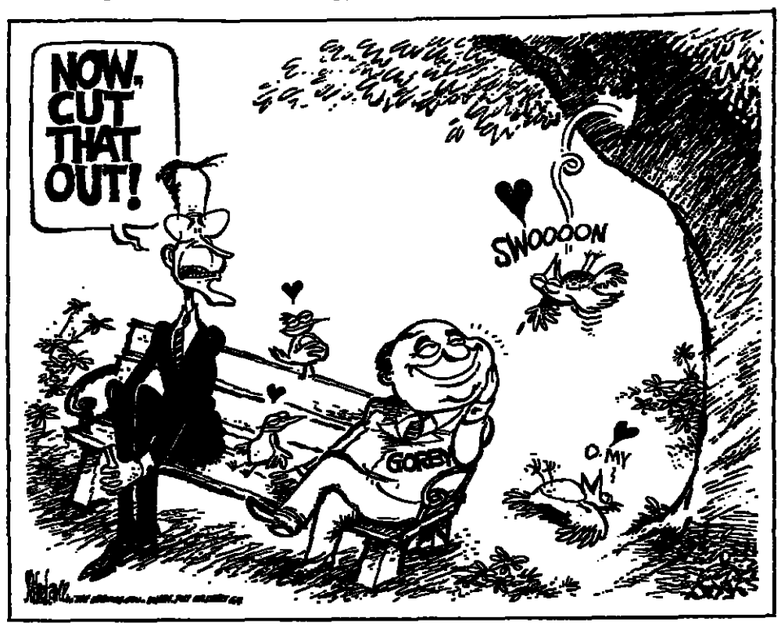
The more glasnost reveals of the nation's problems, and the more perestroika raises expectations for their solution, the stronger grows the pressure to act, lest the whole country sink into new stagnation and unrest: This is the Gorbachev gamble.

But against the widespread admiration of Mr. Gorbachev for his program and his forcefulness must be set a mass cynicism and a foreboding among the elite. Those who want something out of glasnost — for the Baltics, independence, for the Jews, emigration, for the intellectuals, a start on making radical reform irreversible — seem to feel that Mr. Gorbachev has perhaps a year, maybe two, before the sky lowers.

People are not saying — I am not not saying — that Mr. Gorbachev cannot start turning things around. But they say that if he does, it will be a prodigious feat achieved against mountainous odds.

This is a country with years of painful self-absorption ahead of it, no matter what happens to Mikhail Gorbachev and his program. Meanwhile, it is a country whose international position and foreign policy cannot fail to engage America.

The Washington Post.



The Folly of Scolding the Dragon for Being Itself

"Lord, if only I could have talked with Hitler, all this might have been avoided."
— Senator William Borah, upon hearing of the Nazi invasion of Poland.

By Charles Krauthammer

WASHINGTON — When Secretary of State James Baker came to Capitol Hill last Tuesday to announce new sanctions against China, he was scolded by unmollified senators, chief among them Gordon Humphrey, for his "pathetically weak" response to the crackdown in China. "We missed an important opportunity to at least temper the direction of the Chinese leadership," said the New Hampshire Republican.

However injurious it is to American national pride, the fact remains that the direction of the Chinese leadership is not tempered by the righteous protest of foreigners. Certainly not by the righteous protest of Americans. Within hours of the Bush administration's appeal for clemency for demonstrators sentenced to death, the Chinese government responded with ten bullets to the back of the head. An American writ which does not extend to Panama City will not extend to Beijing.

But the Chinese authorities would have been undeterred even by America at its zenith. When it comes to matters of state, most dictatorships are impervious to foreign protest. And for the Chinese Communists, the democracy movement was the ultimate matter of state: a threat to the very existence of the regime.

"To retreat means the downfall of the People's Republic of China and the restoration of capitalism," warned President Yang Shangkun, in a pre-massacre speech to his military commanders. Us or them. Communists always choose us.

If we Americans cannot influence events, why then sanctions? As in the case of South Africa, it is important to have no illusions about sanctions. They will not materially help the people we want to help. The main purpose for sanctions, in China as in South Africa, is internal: to make us feel that we have expressed moral outrage in a more-than-rhetorical way. Sanctions are a means of national self-expression. It is entirely correct for a nation to express itself on issues of international morality. But such actions are not to be confused with diplomacy.

They might also be insulated from politics. The House majority leader, Richard Gephardt, led a delegation of congressmen to the Chinese Embassy on Tuesday. Not surprisingly, he was told by the ambassador to mind his own business. "We made it very clear," Mr. Gephardt told the waiting cameras, "that all of the nations of the world today, including China, have subscribed to a set of rules and regulations governing human rights, the Helsinki Accords."

Fine sentiment, unfortunate reference. The Chinese are not signatories to the Helsinki Accords. Waving parchment at Chinese Communists is a waste of time in the first place. Those who insist on doing so regardless should at least read the text.

But won't the denial of international loans and other such sanctions have some effect on the Chinese economy, the success of which is so highly prized by the current leadership? Yes, but Deng Xiaoping has made it clear that politics takes precedence over economics. He knew full well what repression would cost in terms of economic development. Yet for the sake of power, the ultimate Marxist-Leninist value, he decided to pay it.

These costs have been most clearly on display in Poland following the smashing of Solidarity in 1981. The resulting scenario is this: The regime retains power, but the population refuses to cooperate. A sullen work force, an alienated intellectual class, a general suspicion produce economic stagnation. That is the real economic cost of repression. Western sanctions add only marginally to the cost.

The East European model is worth keeping in mind because in much of the coverage of China the impression is given that the current repression is a peculiarly Chinese tragedy. In fact, the reign of terror is not uniquely Chinese, but characteristically Communist — from the massive propaganda campaign, the show trials, the forced confessions, the encouragement of family members to turn one another in, right down to the invocation endlessly repeated in the media to "Love the Party."

Now that Soviet communism has adopted a human face, the baby-boom generation has a hard time recalling what the Cold War was about. A popular revisionism holds that the Cold War was a cherished project of the American right that fed on a mutual paranoia. In fact, China today has clarified the issue. It has dramatically recreated precisely the kind of forces America fought during 40 years of the great twilight struggle.

Which is what makes Tiananmen Square an important event not just in Chinese but in Western consciousness. It is the first time this generation — too young to remember Budapest 1956, too distracted to notice Prague 1968, too far removed to fully absorb the Vietnamese gulag and the Cambodian genocide of the '70s — has finally been directly exposed to the meaning of Marxist-Leninism.

Because of Mikhail Gorbachev, it is easy to think of Marxist-Leninism as a mere failure. But it is more than that. It is a crime. Every generation needs its demonstration of the barbarism at the core of communism. The martyrs of Tiananmen Square have given us our Budapest 1956.

Washington Post Writers Group.

Even Free to Burn the Flag

EVERY now and then the U.S. Supreme Court expands personal freedoms at the expense of public sensibilities. This week's flag-burning decision is such an occasion. The flag will fly, and the justices know it.

The court says that the First Amendment requires the states to allow the flag to be burned if the burning is for an "expressive purpose."

At the simplest level, the logic is elementary. Flag-burning is among the more familiar kinds of symbolic expression. Once one concedes that there is such a thing as "symbolic speech," moreover, it is obvious that it will involve the use, and even the occasional abuse, of symbols.

Harmless expression needs no First Amendment protection, since it neither stirs nor offends. It is offensive free speech that usually needs judicial protection: The power to communicate sometimes involves the power to shock. But civility requires mutual forbearance, and that means that we must and will argue over the tolerable limits of "speech."

The difficulty is in drawing the lines. Some carry symbolic free speech to all imaginable lengths. Others, provoked by the court's previous tolerance of pornography, would reject the very idea that free speech should permit anything other than the most straightforward "political" expression.

Historically, they have a point. Before perceptions were turned upside down by modernists like Yeats and Joyce, Picasso and Braque, it was as hard to imagine such issues as it was to imagine, before the invention of flying machines, how the constitution's commerce clause might apply to aviation.

The court strongly intimates that it is not licensing casual or gratuitous vandalism against the flag — that without a distinct "expressive" purpose, flag-burning will continue to be a crime. But even with all the hedging, successor controversies can be imagined springing from the fertile minds of First Amendment lawyers.

Is it "symbolic speech," for instance, to spray-paint a swastika on a synagogue, or burn a cross in someone's front yard? Most of us would scoff at the mere idea that such unimaginable outrages might follow logically from the toleration of flag-burning. But where are the "bright lines" (as judges like to say) that distinguish the one from the other?

The flag-burning decision is a defensible stretch of an evolving constitutional doctrine. But the doctrine itself remains troubling.

— Syndicated columnist Edwin M. Yoder Jr.

Shooting Down 'Brilliant Pebbles'

By Charles Bennett

WASHINGTON — With "brilliant pebbles," proponents of the Strategic Defense Initiative may finally have gone off the deep end.

After six years and $17.5 billion of research, the "star wars" program has produced lots of exciting ideas. Every time one of them gets shot down, the scientists invent another. This time it's a doozie.

After a year of lobbying, Lowell Wood and Edward Teller of Lawrence Livermore National Laboratory have convinced the Bush administration to embrace brilliant pebbles. The idea is to encircle the globe with tens of thousands of rockets packed with so much advanced technology that they could shoot down about 30 percent of the first wave of a Soviet nuclear missile strike.

We should not reject this idea out of hand. But this proposal has a remarkable number of problems.

To start with, brilliant pebbles is the brainchild of the same two scientists who hatched the idea of shooting down missiles in space with an X-ray laser. Mr. Teller's briefings to President Reagan about this concept are widely credited with inspiring the SDI program. Mr. Teller claimed the laser was close to reality, writing that "a single X-ray laser module the size of an executive desk could potentially shoot down the entire Soviet land-based missile force." The problem was that this claim was not true.

While Mr. Reagan believed Mr. Teller, other SDI scientists were less optimistic. George Maenchen, the senior scientist in charge of the X-ray laser program at Lawrence Livermore, said: "All these claims are totally false. They lie in the realm of pure fantasy." The X-ray laser program that launched SDI was soon put on the backburner.

Mr. Wood and Mr. Teller also championed ground-based lasers, and then space-based interceptors — hundreds of satellites, each carrying a dozen rockets. Unfortunately, brilliant pebbles looks no more promising than its predecessors.

The system requires technological breakthroughs in dozens of areas. No "brilliant pebble" has been built yet. Mr. Wood talked last year of deploying 100,000 rockets, each weighing five pounds and costing $10,000. Last month, Vice President Dan Quayle said each would weigh 100 pounds (45 kilograms) and cost $500,000.

Even if the technology does work, the basic problem of strategic defense has yet to be solved: All defensive systems can be defeated by countermeasures that cost far less. The reason is simple. It is a lot easier to hit an orbiting satellite than a warhead moving at a vast rate of speed. It is also easy to build enough new missiles to numerically overwhelm a defense, or to develop missiles that get into space before interceptors can target them.

In any event, the United States would be locked into a spiraling offensive and defensive arms race with no winner, no stability and no security. Funds would be drained from more urgent defense needs.

Recently, the Joint Chiefs of Staff proposed that the administration drop its insistence, in the Geneva talks on strategic arms reductions, on the right to deploy strategic defenses. This note of skepticism follows their call, in April, for the lowest of the funding options presented during an official review of star wars.

Research, however, is a prudent hedge against unpleasant technological surprises. Experts have told Congress that a vigorous research program could be supported at $2 billion to $3 billion a year. We are spending more than that now because we have a program geared to deployment, not research.

If the Bush administration wants to spend some of that money on brilliant pebbles research, fine. Administration officials may, in fact, know the idea is crazy but be using it to divert attention while they cut $1 billion from SDI. Since there has been little outcry at the cuts from true believers, perhaps we should concede the brilliance of their strategy. But for Congress to appropriate $4 billion or $5 billion for this scheme would look less like brilliant pebbles than like loose marbles.

The writer, a Democrat of Florida, is a member of the House Armed Services Committee. He contributed this to The New York Times.

The Passing Of Two Men And an Era

By David S. Broder

LONDON — One by one, the New Dealers are passing from the political scene, taking with them a link to the last era when government was seen as the likely cure — not the source — of America's problems. Claude Pepper and Warren Magnuson are the latest of the Roosevelt veterans to die.

Their vision of a federal government with the mission — and the capacity — to lift millions from starvation, to harness mighty rivers for power and irrigation, and to win a war against fascism, against poverty or against disease, is passing with them.

Instead, what Americans have is a government hobbled by debt, uncertain of its function and unambitious in its goals. The programmatic energy that their generation sought from, and brought to, Washington is now found only in the states, an arena of politics to which the activists of their time barely gave a thought.

You can make a respectable argument that America is better off having 50 turbines of governmental energy in 50 state capitals than bringing all its problems to Washington.

But a successful governor — a Tom Kean in New Jersey or a Jerry Baliles in Virginia — is an example only to his or her constituents, while people like Mr. Pepper and Mr. Magnuson can leave national monuments behind.

Mr. Pepper was a hero to the elderly, for whom he fought unceasingly. It is largely because of him that for the first time in American history poverty does not increase with age.

He fought relentlessly to expand and improve Social Security and Medicare. Democrats were taught to support these programs as badges of tribal loyalty. And Republicans, even in the presidency, learned to fear the impact Mr. Pepper could have if he awakened fears among senior citizens that they were under attack.

Like any single-minded person, Mr. Pepper had his faults. He ignored the argument that some of the benefits he extracted for the elderly came at the expense of other claimants, including the children. But his accomplishments were extraordinary.

Mr. Magnuson was never the national figure that Mr. Pepper was, preferring to play the insider's game in all the years from 1944 to 1980 he was a senator from Washington — and eight years in the House before that. But when he died last month, it was truly said that his work had transformed his state. "At his prodding," Eric Pryne wrote in The Seattle Times, "the federal government built or sustained many of the underpinnings of Washington's economy: the Columbia and Snake River dams, whose water and power attracted aluminum smelters and agribusiness; the nuclear reactors at Hanford; the shipyards of Puget Sound and Boeing's airplane factories."

Far from being an orator like Mr. Pepper, "Maggie" was known for his mumbling and malapropos. But he was the master of the back-room deal. No senator ever knew better how to use the leverage of the chairmanships he held, first of the Commerce Committee and then of Appropriations.

But, like other New Dealers, his vision did not stop at the borders of his state. In his first year in the House, he sponsored legislation to create the National Cancer Institute. Later, he saw to it that the National Institutes of Health became the world-class medical research center it is.

He was an early environmentalist. The story is told of how he came onto the Senate floor late one afternoon when the press galleries were empty and few colleagues were about, and offered a "noncontroversial" amendment to the Marine Mammals Protection Act. That "little amendment" barred oil supertankers like the Exxon Valdez from Puget Sound.

He passed the legislation creating the public radio and television networks. He effectively made the Commerce Committee Washington's first consumer-protection agency.

He did his work joyfully, while never turning down a chance for a poker game, a drink or a charming companion. He might not have fared well in today's environment, where the definition of morality is as cramped as the concept of the federal role.

Warren Magnuson and Claude Pepper and the politicians of their generation took a large view of life. They came to Washington to do good and, as the saying goes, they did well. They saw the Capitol not as a place to humiliate a rival but as a place where people helped each other along. For a Congress riven by jealousies and haunted by deficits, they truly are symbols of a departed age.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: Prospects of Peace

VIENNA — Comte Franz Zichy, President of the Hungarian Delegations, yesterday [June 23] presented his colleagues to the Emperor Francis Joseph. In the speech which he made on the occasion, His Majesty said: "There is no change in our general foreign policy. My Government, in accord with our allies, endeavors to increase the prospects of peace." However he added, "It is impossible not to continue to take those measures of military precaution which have of recent years been the object of special credits, and we cannot delay or slacken in our efforts to increase the strength of our army."

1914: Coney Crackdown

NEW YORK — The Coney Island police, acting on instructions from Captain Samuel McElroy, arrested all the men they could find wearing one-piece bathing suits, and, without giving them time to put on their clothes, took them to the station in the patrol wagon, which made six trips to the beach in the afternoon. Fifty men were arrested. No women were arrested, but several were warned that their costumes did not meet with the approval of the police.

1939: The Reich's 'Needs'

BERLIN — Germany has no intention of dominating the world, Dr. Josef Goebbels declared in a speech to 20,000 motorbus employees here tonight [June 23]. "If imperialism means world domination, we are not imperialists," he said, "but if it means a policy to insure satisfaction of a people's elementary vital needs, then we are imperialists." The Minister of Propaganda added: "The democracies are always wanting to know what we want. I told them we want to satisfy our vital needs. I did not say that we want to reconquer that which formerly belonged to us, but I mentioned colonies and I said we want to have back what was stolen from us."

Mr. Savimbi, left, and Mr. dos Santos, right, after agreeing to a cease-fire. At center is President Ibrahim Babangida of Nigeria. Reuters

ANGOLA: *Government Plans Full Reintegration for UNITA Guerrillas*

(Continued from page 1)

rebels in their fight against the leftist government.

Mr. Mobutu did say that Herman J. Cohen, the U.S. assistant secretary of state for African affairs, would visit Luanda, the Angolan capital, on July 7.

"I therefore think that two sovereign states, Angola and the United States, are going to discuss the problem of diplomatic relations," Mr. Mobutu said.

The cease-fire accord left details of a peace agreement to be worked out in negotiations between Mr. Savimbi and Mr. dos Santos.

"We've taken the first step," Mr. dos Santos said Friday after returning to Luanda, the Portuguese news agency LUSA reported. "The future will tell. But at least we're all acting in good faith."

Their meeting in Zaire was the first between Mr. dos Santos and Mr. Savimbi since civil war broke out in 1975, shortly after the Portuguese colony gained independence. There have been tens of thousands of casualties in the fighting.

The agreement came after a U.S.-brokered regional peace accord was signed in New York in December.

South Africa, which backed Mr. Savimbi, agreed then to grant independence to Namibia and halt aid to UNITA in exchange for the withdrawal of 50,000 Cuban troops backing Angola's government.

Angola, Cuba and South Africa signed that accord, but UNITA was not a party to it.

Angola has oil, diamonds, minerals and fertile agricultural land, but the civil war has seriously disrupted the economy. *(AFP, AP)*

■ U.S. Praises Accord

The Bush administration hailed the start of the reconciliation talks as "a watershed" in African diplomacy, The Washington Post reported from Washington.

The White House spokesman, Marlin Fitzwater, called it "a very important first step" toward restoring peace in Angola, and the State Department spokeswoman, Margaret D. Tutwiler, said "a significant breakthrough" had been achieved toward ending the conflict.

They said that a similar process was under way in Mozambique to bring an end to the fighting between the government and the Mozambican National Resistance.

Bonn and Warsaw: Wary Reconciliation

By Serge Schmemann
New York Times Service

BONN — Bonn's hopes for a symbolic reconciliation with Warsaw, 50 years after German tanks swept into Poland and started World War II, have run up against tough bargaining over a crucial point: West German economic aid in exchange for Polish recognition of its German minority.

West German and Polish officials, who have been negotiating since January, are to hold their sixth meeting next week to see whether an agreement can still be ready in time for a state visit by Chancellor Helmut Kohl this summer.

Mr. Kohl would not be the first West German chancellor to go to Warsaw. But the timing of the visit — on the eve of the invasion anniversary and as Poland takes the lead in Eastern Europe in restructuring its politics — would give it a special symbolic significance for both nations.

Even if the trip takes place — and Mr. Kohl is known to be eager to make the symbolic journey — the delay in reaching agreement has already embarrassed a government that has asserted a "historical responsibility" to lead the Western rescue of the Polish economy.

The unresolved issue is the amount of credit that West Germany is prepared to extend. The latest West German offer has not been disclosed, but a senior official in Bonn insisted it was "generous" — larger, in any case, than that offered so far by Britain or France.

The Poles have asserted that they have agreed to all Bonn's conditions, but that Bonn has not lived up to its initial promises.

The negotiations have been complicated by the rise of a West German right wing openly wary of reconciliation with Poland. The right is especially resentful of the Poles flooding into West Germany as "ethnic Germans," asylum-seekers or black-market laborers.

About 200,000 Poles emigrated to West Germany last year; 250,000 are expected this year. About a million visited West Germany last year, many to work illegally or to try to tap some of West Germany's liberal social benefits.

An idea to have President Richard von Weizsäcker attend ceremonies in Poland marking the outbreak of war was quietly shelved after protest by rightists.

There has also been speculation, denied by the government, that the rise of the rightist Republicans and the appointment of a Bavarian conservative, Theo Waigel, as finance minister in April, strengthened the hand of politicians opposed to making too large a financial commitment to Poland.

In Warsaw, Mr. Kohl's visit has been clouded by uncertainty over what government will emerge after elections in which most of the cabinet has effectively been discredited.

Clouding all these questions is a traditional antipathy between the two nations, which has kept them the least reconciled of all the antagonists of World War II. Mutual hostilities and prejudices run deep: "Polish economy" predates World War II as a derogatory synonym among Germans for inefficiency; and the Poles hold vivid memories of German partition of their country.

Poles have not forgotten how brutally the invading Germans treated them in the war, and Germans have not forgotten how the Poles treated Germans after the war, either driving them out or denying their rights. West Germans assert that Communist regimes in Warsaw have deliberately kept anti-German sentiments alive to justify allegiance to Moscow.

It is because of memories like those that Mr. Kohl is later than the British, French and Americans in calling on Warsaw since it began moving toward democracy. Prime Minister Margaret Thatcher was in Warsaw in November, President François Mitterrand was there last week and President George Bush is expected next month.

"With the Germans, there are still too many prejudices on both sides for full reconciliation," a Bonn official said. "What we're still talking of for now is 'normalization,' a settling of accounts."

Accordingly, the Germans have sought from the Poles a series of gestures, some symbolic, that in effect recognize a benign German presence in Poland. Those include recognition of language and other rights for the German minority; permission to include tributes to German anti-fascists on war memorials; creation of cultural exchange programs, and permission for Germans to use German place names for cities formerly run by Germany, for instance, Danzig for Gdansk.

In exchange, the Poles want money. Negotiations have been kept secret. But government officials have indicated that the Germans, in their latest offer, have agreed to accept at least partial repayment of a defaulted 1976 billion-mark (about $500 million) loan in Polish currency, and to use the Polish zlotys for various projects in Poland. Bonn has also offered to guarantee an undisclosed sum in credit for specific projects agreed to in advance.

The Germans also pledge to press in the Paris Club, as the group of Poland's major debtors is known, for a liberal rescheduling of Warsaw's crippling $39 billion debt, possibly to include a temporary moratorium on repayment.

The West Germans, like Poland's other creditors, insist that substantial new credits must await Paris Club agreement on rescheduling the debt, as well as a coherent International Monetary Fund rescue strategy for new credits. Otherwise, they assert, giving new credit would simply be throwing good money after bad.

"We are ready to do something for them if they are ready to take care of Germans," a German official said.

The Poles disagree. "They would like to come to Warsaw only to sign agreements convenient for the German side," a Polish journalist in Bonn said.

GREECE: *Cabinet Attempt Fails*

(Continued from page 1)

support of the Communists to get the minimum 151 votes needed to win a vote of confidence and gain the right to form a government.

Mr. Mitsotakis blamed the Communists for his failure to form a government and revealed that he had offered them the interior and justice portfolios.

He noted that if no government was formed under the present parliament, then under the law members of the previous parliament or government could not be prosecuted. Both the New Democracy Party and the Communists campaigned on a platform of "catharsis," demanding the prosecution of Socialist Party officials accused of involvement in a $200 million embezzlement scandal.

"The left coalition is solely responsible for the fact that Greece is still being governed by a caretaker, scandal-ridden government," Mr. Mitsotakis said. "I hope the left does not also become responsible for the pardoning of their scandals."

The Communist coalition dismissed Mr. Mitsotakis's criticism as being "dictated by his bitterness." It said that it supported a broad government of prominent public figures approved of by all the parties.

The mandate to form a government went to the runners-up, the Socialist Party of Mr. Papandreou, as required by the constitution.

Mr. Papandreou, who lost the elections after eight years in power, accepted the mandate from his hospital bed. He has submitted the resignation of his government, but continues to serve as caretaker prime minister.

A medical bulletin issued Friday evening said that he would have to remain in the hospital for several days.

Mr. Papandreou, who has three days in which to try to form a government, has repeatedly called for a coalition with the Communists. They have said they will accept only if Mr. Papandreou resigns as the Socialist Party leader.

"I will overcome all difficulties, both concerning my health and as a prime minister," Mr. Papandreou said in a statement.

If Mr. Papandreou fails, then the the Communists will be given the mandate. The fourth and final possibility is a government supported by all parties. Failing that, general elections will be held.

WATCH: *Beijing Filmed Protest*

(Continued from page 1)

Beijing hotel recently, for instance, three video cameras were apparently used to produce secret footage that was later shown on television.

The government also seems to have a large collection of footage of the entire democracy movement, which has enabled it to present a visual account of its version of events on June 3-4, when soldiers shot and killed unarmed civilians.

Ordinary Chinese are discovering that even as hundreds of thousands of citizens filled the area of the square during April and May to watch pro-democracy demonstrators parade with their banners, the government security apparatus could virtually single out a casual conversation or hearty exchange of political views.

Throughout the two months of the democracy movement, many foreign journalists noticed men, presumably security agents or police officers, taking photographs of them, scribbling notes about them or taping their conversations.

When the first pro-democracy posters went up at Beijing University and other schools in the capital, it was common to see people reading the texts into tape recorders. Some were obviously students, but others looked older and, when approached, would not say who they were.

After students protested in front of the Communist Party headquarters, where China's leaders live and work, senior officials and their families saw videotapes of the pushing and shoving match between students and soldiers at the doorstep to the walled-in compound, said a Chinese who saw the clips.

When citizens stood up in Tiananmen Square to address the crowds on democracy, it was probably clear to them that their speeches were being noted by the authorities.

But beyond that, it appears that those speeches were documented and placed into dossiers on each of the citizens.

Now, their words have come to haunt the speakers, as recent articles in the official press have quoted from some of those speeches. A long article in Beijing Ribao quoted parts of a speech that was given by Ren Wanding, an essayist and dissident, on Tiananmen Square.

One of the more remarkable aspects of the government crackdown has been the contributions from citizens, mainly in the form of denunciations. The government asserts that it has received more than a thousand letters that help to identify "thugs."

Newspapers have printed articles by professors and one by a Beijing University student, criticizing students in the democracy movement.

Zhou Fengsuo, 22, a student leader, was turned in by his sister and brother-in-law. Another person wanted by the police as a "rumor-mongerer" was turned in by two shop assistants.

And peasants and workers in the suburbs of Beijing, which are not under martial law, have turned in to the police at least two foreigners who were seen asking questions.

Denunciations were characteristic of China under the leadership of Mao Zedong, so it is not that surprising to see the activity reappear, although at a more moderate level.

CHINA: *Secret Meeting*

(Continued from page 1)

tion, but knowledgable Chinese described it as the "fourth plenum" of the 175-member Central Committee.

An Asian diplomat said he had been told by Chinese that a large meeting was under way, but that he was unsure whether it was the Central Committee meeting, a party work conference that might precede a Central Committee session or simply another enlarged session of the Politburo.

One Chinese said the new Communist Party leader was Jiang Zemin, Shanghai party chief. Mr. Jiang, a 63-year-old engineer who speaks English, Russian and Romanian, has been mentioned as a possibility for the post of general secretary, but the leading candidate has been Qiao Shi, a Politburo member in charge of security.

A Western diplomat said that some associates of Mr. Qiao had indicated that he might not want the position, and if this is true it might make room for another person such as Mr. Jiang.

The new leader would take the post of Zhao Ziyang, who has not been seen in more than five weeks and is believed to have been purged in a struggle that began because he took a conciliatory attitude toward student demonstrators.

Among the seven listed on the all-points bulletin was Yan Jiaqi, one of China's most prominent political scientists and a scholar with many friends in the United States.

Mr. Yan, who is 47, was one of China's most outspoken scholars and with his wife, Gao Gao, had written a study of the Cultural Revolution. Mr. Yan and Miss Gao are now reported to have escaped to Hong Kong. (Article, Page 2.)

Another is Wan Runnan, 42, head of the Stone Corp. an extremely successful high-technology enterprise in Beijing. Mr. Wan, a scientist who started the company with several colleagues, may be in trouble because a research foundation financed by his company was involved in a legislative attempt to overturn martial law.

Chen Yizi, the head of the Institute for Restructuring the Economy, is also on the list. Mr. Chen's institute attracted some of the nation's most able young economists and suggested many bold experiments with the economy. It was closely associated with Mr. Zhao, the party leader.

The others on the list include Bao Zunxin, a prominent historian in the Academy of Social Sciences; Su Xiaokang, a writer and film producer whose television series "River Elegy" sparked enormous controversy last year for its criticisms of traditional Chinese culture; Wang Juntao, an editor of the provocative Economics Weekly, and Chen Ziming, an economist at a Beijing research institute.

Mr. Yan, Mr. Su and Mr. Wang signed a petition on May 19 that was one of the boldest to come out of the pro-democracy movement.

The government also reported several other arrests today, but no new executions.

[Police raided six Beijing university campuses on Friday, arresting at least 17 teachers and students and searching for an equal number of others in the nationwide hunt for fugitive activists in the movement, Chinese sources told United Press International.

[Chinese source on Beijing campuses said policemen seized four persons from the Beijing Film Institute, 10 at the Beijing Normal College of Physical Culture and one from the Political Science and Law College. Two were arrested at the Beijing Institute of Foreign Languages, the sources said.]

The People's Daily would not say what had happened to its former director, Qian Liren, or to its former editor, Tan Wenrui. Both apparently lost their jobs because of the relatively independent path that the newspaper tried to pursue for a time in May, and perhaps because reporters of the newspaper the were openly demonstrating for freedom of the press.

RETREAT: *Japan Too Much for U.S. Businessman*

(Continued from page 1)

room temperature in a millisecond — so that they retain the crystal structure of a liquid. With the process Allied developed, components of computers and other electronics can be made smaller, and electric transformers in utility poles can be made more energy-efficient.

"Japan has no oil," Mr. Hasegawa said, and he believed utilities here would welcome the product. Enough utility-pole transformers are replaced here annually to offer a $65 million market, he said.

Several utilities in the United States, including Virginia Power Co., have begun replacing old transformers manufactured by Westinghouse Electric Corp. or General Electric Co. with those that use Allied's amorphous metal. They are more expensive to buy than traditional steel transformers, according to the Electric Power Research Institute, but save money in the long run by minimizing energy loss.

But after four years, Mr. Hasegawa was unable to interest a single electric company here in Allied's product. The utilities never said no, but they always needed more time, more tests, more study.

Allied's efforts challenged two of Japan's most powerful corporations, Nippon Steel Corp. and Kawasaki Steel Corp., which make the silicon steel now used in transformers. Mr. Hasegawa said giant firms use their muscle to keep competitors out, threatening to cut off supplies if the system is disrupted.

Mr. Hasegawa noted that Allied's Japanese patents on amorphous metals run out in the mid-1990s. "The utilities say they're interested, but not now," he said. "They may be waiting for our patents to expire."

Indeed, a Nippon Steel spokesman said his company is developing its own capability to make amorphous metal, aided since 1981 by more than $11 million from the government's New Technology Development Corp. But the spokesman denied that Nippon Steel pressured utilities to stay away from Allied. "We are just proceeding with our own effort," he said.

A spokesman for Tokyo Electric Power Co. declined to comment.

Meanwhile, another corporate giant, Hitachi Metals Co., challenged Allied's patents and filed its own. The time spent in patent court troubled Mr. Hasegawa most, since he believes that Hitachi changed Allied's process slightly and claimed it as a new invention.

"If you invent a knife of a different shape, in Japan you can patent that," Mr. Hasegawa said. "In the United States, it's still a knife."

A Hitachi official disagreed, arguing that Hitachi independently invented a way to make amorphous metal. Hitachi has won one legal battle against Allied, allowing it to sell some products in the United States, while most Japanese battles remain unresolved.

Whatever the merits of this case, Allied's complaints are not unusual, according to a U.S. Commerce Department official.

Michael Kirk, assistant commissioner for external affairs, told a Senate subcommittee in February, "Many practitioners in the United States believe that Japanese courts have been less than friendly in pro-

Shigehiko Togo/The Washington Post

Ryusuke Hasegawa, who found the Japanese unyielding.

viding a fair measure of protection to patented inventions."

In all, Mr. Hasegawa said, he came to feel that Japanese companies regarded his venture with suspicion because it was foreign, despite his Japanese partners and his own Japanese heritage.

"The Japanese have this strange custom," he said. "They have to do everything themselves. Why do they have to make scotch whiskey? Why do they have to make wine? They don't even have a grape suited to wine."

"I was born in Japan, I was brought up in Japan," he said, "but I still don't understand it."

Nixon Hails Bush For China Stance

The Associated Press

WASHINGTON — Richard M. Nixon, praising President George Bush's "measured response" to the violent crackdown on pro-democracy demonstrators in Beijing, is urging the White House to stand firm against "a strange coalition of China-bashers" who want harsh U.S. action.

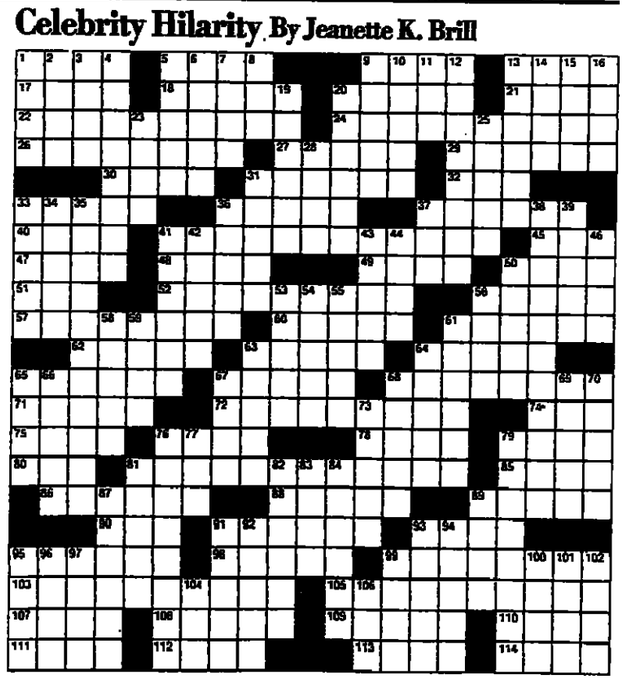
Mr. Nixon, who as president reopened the door to China in 1972, said punitive policies would be politically popular and emotionally satisfying, but would have no effect on China's hard-line leaders. Such a stance, he said, would hinder prospects for economic progress and political change.

Spain Grounds F-5 Fighters

Agence France-Presse

MADRID — The Spanish Air Force is grounding its U.S.-built F-5 fighter jets until the causes of three accidents this year have been determined, Defense Minister Narciso Serra i Serra said.

Celebrity Hilarity By Jeanette K. Brill



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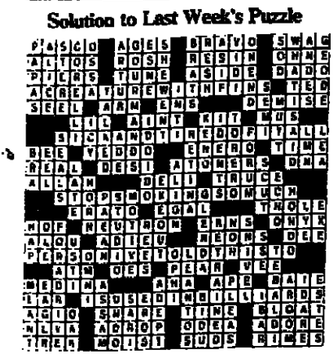
3 Hinged fastener
4 Decathlon participants
5 Alaskan native
6 Desist
7 Furor
8 Shield, in Savoie
9 Yet
10 "Don't — on me"
11 Lamprey
12 Kind of ball or lodge
13 Confine
14 "Porgi —," Mozart aria
15 Type of skirt
16 Entreaty
19 Language of the Old Testament
20 Drifting about
23 Plaster backing
25 Scrawny animal
28 Danish composer: 1860-1939
31 Zeal
33 Activists
34 Wading bird
35 Golfer's musical instrument?
36 Watchful guardian
37 Santa Lucia, e.g.
38 Comedian's favorite diet food?
39 President of U.N. General Assembly: 1948-49
41 Look well on
42 Literary device
43 Sculpt
44 Screen
46 Welladay!
50 Copland composition
53 Spine
54 Cantab's rival
55 Actors Robert and Alan
56 Songstress Vikki
58 Freud's "— und Tabu"
59 Anon
61 Perfumed bag
63 Hinder growth
64 Singer Page
65 Soviet wire service
66 Troy
67 Deneb is one
68 "Peanuts" character
69 Drudge
70 Like cups and pitchers
73 Egyptian cottons
76 Marked by greater intensity
77 Swindle
79 Execration
81 A dark brown
82 Assure payment of a promissory note
83 Sights on the Seine
84 Examine again
87 A participant in a bill-of-exchange transaction
89 Sense
91 Love-in-— (garden plant)
92 Kind of boom
93 "— Godunov," Pushkin play
94 Upright
95 Slightly open
96 Patola
97 Adjust for sound or sight
99 A flatfish
100 Bed of roses
101 Affirm
102 Item sent to a D.J.
104 Chinese statesman Wellington —
106 Cut down

Solution to Last Week's Puzzle



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ARTS / LEISURE

Inflation Fever and Art Market 'Bargains'

International Herald Tribune

SOUREN MELIKIAN

AS the inflationary pressure continues to push up the prices of the most sought-after painters, the impact of countless new buyers on the price structure is becoming increasingly apparent. Intrinsic quality is no longer the overwhelmingly predominant factor in determining the financial hierarchy, and great pictures can be acquired at almost bargain prices in those very sales where astonishing levels will be reached by near dumbs.

The 18-day round of Impressionist and Modern Masters sales that ended Thursday in Paris provided repeated examples of this paradox.

On June 5, Hervé Chayette was selling a striking portrait by Kees van Dongen in an auction that included little else of great quality. "La Voisine" shows the tall silhouette of a woman striding on a beach against a background of receding sand and sea. It still carries the stamp of Fauvism despite its late date, 1910, but with a lighter touch. This is one of the last great works by the artist before he turned to the kind of café society painting that was to earn him a fortune. At 2,209,321 francs (about $333,000), "La Voisine" was cheap. While it may have been undersold in its unflattering context, it might possibly go for twice that amount in New York. But even that would be peanuts compared with the prices for the third-rate leftovers of Impressionism in the following days.

On June 19, Jean-Louis Picard of the Ader Picard Tajan group was conducting his early summer sale of Impressionist and Modern masters. A landscape by Monet, "Le train à Jeufosse," climbed without difficulty to 15,854,770 francs. The sizable picture, 60 by 81 centimeters (23½ by 31¾ inches), is as imaginatively composed as a French railway poster. A broad expanse of river winds around in the foreground while mountains rise massively above the horizon. The brushwork, dashed off in blobs, is too loose, and the palette too pale. The main asset of the picture lies in its historic associations. Monet gave the landscape to his friend the poet Stéphane Mallarmé. This may help its buyer, the astute Lebanese dealer David Nehmad, to make a 50 percent profit on it, but it hardly changes this late and weakish work into a masterpiece.

Much the same remarks apply to another picture bought by the dealer in the same sale. This is the portrait of a blowsy red-faced woman with hands like hams that was done by Renoir in 1914. The sitter is seen with one breast unalluringly denuded, hence the title "Femme en bleu, ou Madeleine au sein nu." Renoir appears to have found her irresistible, for he portrayed the model ad nauseam. A decade ago, it would have sold, with some difficulty, in the area of $200,000. Now, by virtue of being a stereotype, it was hotly fought over. On June 19, it went up to 8,927,080 francs and will undoubtedly be resold at a substantial profit. A still life, also by Renoir, which was hardly more desirable, did even better. The vase filled with roses, negligently done in 1892, looks a bit odd with its touches of strident pink and intense blue, neither of which is characteristic of the painter. This did not stop a telephone bidder from paying 10,501,555 francs for it.

Yet, for less than a 20th of that amount, one could get an exquisite seaside landscape by Eugène Boudin. The sea is seen from the strand at Sainte Adresse — a famous Impressionist beauty spot, painted, among other artists, by Renoir. The landscape is as unusual in its composition as it is cheerful in its palette. At 477,398 francs it was a bargain costing only a quarter of the price paid for a less desirable Boudin in the same auction.

The real coup, however, was probably a landscape done by Louis Valtat around 1901-1902, on the eve of the Fauvist outburst. "Péniches sur la Seine" shows barges in the distance as its title suggests. The brushwork has a rippling energy, if not yet the clean vigorous outlines of Fauvism. In later years, Valtat who started out as a promising Fauve artist turned into a third-rate repetitive landscape and still-life painter. But during the first five or six years of this century, he could be brilliant — exactly like van Dongen and Manrice de Vlaminck. At 445,908 francs, "Péniches sur la Seine" was decidedly on the low side. This is barely more than the 424,915 francs it took that day to get one of Auguste Herbin's derivative Cubist compositions with a faint whiff of Dada.

Other price contrasts could even be observed within the oeuvre of a single artist, Rodin. A "Buste de bourgeois: Jean d'Aire," 45 centimeters high, is a realistic torso of a grim-faced man. Its general appearance, the signature "Alexis Rudier, fondeur" and the stamp "A. Rodin," taken together, suggest a casting made after the death of the sculptor. It cost the buyer 309,335 francs. The lot that followed immediately after, titled "Le Baiser," is on the contrary an early casting. According to the catalogue, the 40-centimeter-high bronze of a man and woman embracing was cast by F. Barbedienne between 1898 and 1918. This is probably a pre-1914 specimen done within the master's lifetime — Rodin died in 1917 — which makes it immeasurably more desirable than the posthumous Jean d'Aire. It could have made three times the price but instead stopped at 503,639 francs.

Two days later, the same discrepancies continued at Drouot Montaigne when Eric Buffetand took over with more 19th- and 20th-century works. The catalogue cover carried one of the most remarkable portraits done by Corot in his old age. A young woman seen three quarters, book in hand, turns her head to look at the viewer. She stands against a blurred background of dark foliage.

Completed around 1872-74, this type of portrait harks back to a group of pictures done about 30 years earlier in a very different mood. This one is darker in color — and feeling. One is somehow reminded of Rembrandt's later portraits. It is a masterpiece that passed through the hands of two French painters, the delightful Antoine Vollon, in whose sale it was included in May 1901, and Léon Lhermitte. It should have done better than the 7,142,676 francs it cost a London-based Italian buyer outdoing a Japanese bidder. This is only slightly less than the 7,352,606 francs fetched by a pastel nude by Renoir — bought, once again, by Nehmad, who should make a profit of 20 to 30 percent without difficulty. Compared with the Corot, the Renoir is negligible.

Another masterpiece did not cost its buyer an awful lot of money either, other things being equal. Few, even among art professionals, are aware that the sculptor Aristide Maillol started off as a remarkable painter working in a manner combining Nabi compositions and traces of Impressionist brushwork. His portrait of Mademoiselle Farrail is a stunning picture combining sculptural monumentality in the handling of the silhouette and poetic fantasy. The slender bust of the teen-ager seems too slender for the vast 1900 hat that conceals her features. The suggestive palette is well suited to the subject — the black of the hat is set off by the band of mustard yellow that swirls diagonally across the composition, and the wavy mass of almond green in the right corner evokes a summertime lark. At 3,678,831 francs, this is a brilliant acquisition.

If comparison is extended beyond the confines of a given category, price discrepancies become even more extraordinary. On Tuesday one of the season's wildest extravaganzas could be observed at Sotheby's in London. A genre scene titled "Grandfather's Birthday" done in 1849 by the Austrian painter Ferdinand Georg Waldmüller showed a family of peasants in their farmhouse. This is kitsch at its highest. Alex Apsis, director of the department, had given the composition an estimate of £440,000 to £660,000. It made £1,485 million — the price of two Corots or four Maillols, take your pick.

Aristide Maillol's portrait of Mademoiselle Farrail, which sold for 3.6 million francs.

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Welcome to Museum's Video Arcade

By Glenn Collins
New York Times Service

NEW YORK — They stand there as if they owned the place, row after row of bleeping, buzzing, wailing, boinging, whooping and gleeping machines generating a riot of computer-driven color: pyrotechnic yellows, blues, pinks and purples.

But at first it proved close to impossible to find many of the 46 classic arcade video games on display in "Hot Circuits, a Video Arcade," the show that has inaugurated a third-floor gallery in the American Museum of the Moving Image here.

It seemed like such a simple idea: to create the first museum retrospective of the coin-operated video game. Curators would assemble four dozen historic games dating to 1971, the year the first one appeared. Then the games would be exhibited not only as video artifacts but also as devices that advanced the art of computer graphics and had considerable impact on American popular culture.

"But to our astonishment, we discovered that many games seemed impossible to find," said Rochelle Slovin, the museum's director. "They'd been discarded, abandoned, scrapped or recycled into newer games. Dealers laughed at us when we mentioned games a few years old. We found ourselves not just mounting an exhibit but conducting a conservation effort, saving games from oblivion."

In fact, assembling the exhibition became a yearlong detective story that drew museum curators to arcade warehouses, motel storage areas and basement recreation rooms.

The retrospective is believed to be the first at a major museum. On display are classics like Asteroids, Galaxian, Defender, Frogger, Dig Dug, Donkey Kong and Robotron 2084.

The exhibition begins in 1971 with Computer Space, the first coin-operated video game, in its metallic-green fiberglass cabinet. It ends with NARC, a popular 1988 game that features digital graphics depicting battling policemen and drug dealers.

Museum patrons are given five free game tokens when they pay their admission fee ($5 or $2.50 for children, students and those over 65), and they can buy five more for $1.

Although hundreds of thousands of the games were made and millions of people played them, many are extremely rare now. The museum's example of Pong, the 1972 game by Atari that popularized the video-game craze, is the only one the curators know of outside the Smithsonian Institution, although non-Atari copies of Pong are common.

The museum's 1976 Death Race, a macabre classic, is the only one known to exist. Even some of the most popular games from the 1980s are on the endangered-species list.

> **'To our astonishment, we discovered that many games seemed impossible to find."**
> **Rochelle Slovin, the museum's director.**

The cabinets and monitors of the 1980 Pac-Man, for example, were recycled for the subsequent 1982 hit, Ms. Pac-Man. As a result, a Pac-Man game is as elusive as its four ghostly protagonists, Pinky, Blinky, Inky and Clyde.

The curators discovered that few of the video-game manufacturers bothered to maintain archives of their own products. Arcades proved a poor source of vintage games because they keep only the newest, most popular items.

Historically, video games are significant for reasons beyond their immense popularity and profitability.

"In a sense, these computer-connected screens are the descendants of the earliest moving-image machines in penny arcades," said Slovin, referring to Thomas A. Edison's kinetescope in 1894, which used moving film, and the 1895 mutoscope, which employed flipping cards. "In fact, many of the first motion-picture entrepreneurs owned penny arcades."

On the simplest level, video games "are games and nothing more, designed purely as entertainment," Slovin said. "But they also contributed to the development of technology. Video-game designers were given the opportunity to create graphics that had a high degree of complexity, and their cutting-edge work was important in the development of computer graphics. Their work was picked up by TV, film and the home-game market."

Beyond this, video games "tell us things about ourselves," she said. "For example, feminist scholars are studying them for the attitudes they reveal. These games really did have a profound effect on our culture, which makes it so much more poignant that so few of them are left."

Seeing them in a museum, far from the arcade or the pizza parlor, the games "are also beautiful as objects," said Sharon Blume, the museum's deputy director. "Some of the stencil graphics on the sides of the cabinets are remarkable, as well as the design of the panels and monitor displays. And the abstract perspectives in earlier games — like Battlezone — have never been equaled."

"With the opening of the video-game show, the museum's exhibition space is complete," Slovin said of the 6,200-square-foot gallery space in the museum, which opened last September. The gallery will be home to new exhibits on the technology of the moving image.

Originally the curators intended to assemble the collection only for the duration of the exhibition. Most of the games were bought by the museum for $300 to $1,800, several are rented and one — Death Race — is on loan from the manufacturer because the curators could not find another in existence.

"But now we have quite a feeling for them after rescuing them, and the idea of breaking up the collection seems unthinkable," Blume said. Instead, the exhibition will tour other museums, although the dates and sites are not settled.

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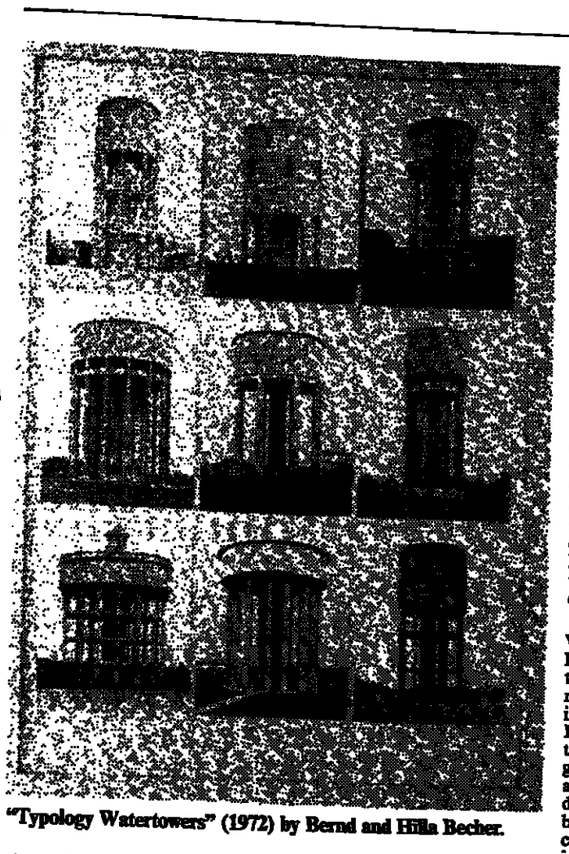

"Typology Watertowers" (1972) by Bernd and Hilla Becher.

Ileana Sonnabend: Shaping Modern Art History

By Kate Singleton

ROME — At the exhibition of the Sonnabend Collection, the first works to meet the eye are a splendidly expressive pair of portraits of Ileana Sonnabend by Andy Warhol. No initial impact could be more appropriate. For the two canvases reveal the person as much as the collector, a woman of singular energy, warmth and insight.

Sonnabend's ability as a dealer, on the other hand, is gradually revealed in the exhibition, at the Galleria Nazionale d'Arte Moderna until Oct. 2. The event is an opportunity to reflect on the way certain outstanding figures in the art market can actually shape artistic development over a period of decades.

It was in Paris shortly before World War II that she and her first husband, Leo Castelli, first began to participate directly in the art milieu. They lived in an apartment in Neuilly decorated by René Drouin, who later persuaded Castelli to become his partner in a gallery of contemporary decorative arts. This first gallery, in Place Vendôme, opened in 1939 with an exhibition of furniture and objects commissioned from Surrealist artists, among them Leonor Fini, Max Ernst, Meret Oppenheim, Salvador Dalí and Drouin himself.

When war was declared, Leo, Ileana and their small daughter, Nina, left for the south of France, and then for Casablanca, Spain, Cuba and finally New York. But by 1944 Castelli was back in Europe, where he furthered contacts with Drouin, again exhibiting the work of such artists as Kandinsky and Mondrian (shortly after their deaths), Jean Fautrier, Wols and Jean Dubuffet with untiring enthusiasm but little commercial success.

Castelli agreed to represent Drouin in New York, and during the late '40s and early '50s Leo and Ileana were surrounded by the exhilarating atmosphere of artistic renewal. They saw much of the de Koonings, Jackson Pollock, Clement Greenberg and Harold Rosenberg, and Castelli became one of the promoters of the famous Ninth Street Show in 1951 that helped to make Abstract Expressionism popular. By 1957 he had his own gallery, and Ileana had begun to build up her collection: Arshile Gorky, de Kooning, Pollock and Dubuffet were among the first artists she selected.

By the time Abstract Expressionism had begun to be accepted, other younger artists were starting to make their names among collectors. Foremost among them was Robert Rauschenberg, whose combine-paintings particularly appealed to the Castellis, as did the works of his friend Jasper Johns. Leo Castelli organized a one-man show for both of them, and Ileana began to frequent the studios of Andy Warhol, Jim Dine, Jim Rosenquist, Roy Lichtenstein and Robert Morris. From the outset, friendship as much as business was part of these relationships.

Following her divorce from Castelli and marriage to Michael Sonnabend, an enthusiastic supporter of young artists, Ileana decided to return to Europe for a while. She originally hoped, in vain, to interest the critics and dealers of Rome in what is now called Pop Art. Paris was not to prove much easier (the Sonnabends knew this from the cool reception of Rauschenberg's work shown at the Daniel Cordier Gallery in 1961), but at least there were already established contacts with Pierre Restany and the New Realists.

The first Ileana Sonnabend Gallery first came to be in Paris, at 37 Quai des Grands-Augustins, on a first floor above a restaurant. The inaugural exhibition in November 1962 was of Jasper Johns. Commercially, this and the successive events were far from fruitful. Yet, by gradually preparing the public with high quality catalogues, the gallery soon had a following. So much so that more space was called for and the gallery was moved to 12 Rue Mazarine, where it remained until 1980, when the Sonnabends returned to New York.

The Paris gallery had acted mostly as a showcase for American art in Europe. Vice versa, the Sonnabend Gallery that was originally on Madison Avenue and later on West Broadway brought to New York a number of new European artists, several of whom were to some extent performance artists. This ability of Ileana's to cull and encourage emerging trends in both continents somewhat counters the generally accepted belief that the center for avant-garde art passed smartly from Paris to New York in 1964, when the Venice Biennale awarded Rauschenberg the Gran Premio Internazionale. As the Sonnabend Collection shows, transformations of this sort are not so well defined.

The other point that the works exhibited here cannot fail to make is that judgments regarding what does and what does not constitute art in its contemporary manifestations is extremely subjective.

Even in the early days of the Paris gallery, André Malraux, then the minister of culture and a patron of the restaurant downstairs, expressed some skepticism about the art in the gallery upstairs. Time has aided the perception of those same works: The paintings of Rauschenberg (particularly the 1963 "Kite," with its dramatic impact, its formal strength and its precise political message), of Warhol, Lichtenstein and Johns no longer need justification or explanation.

Yet as the 30 or so works of neo-Dada and Pop Art give way to the various trends that followed (minimalism, conceptualism, arte povera, German neo-Expressionism), the principle of repetition and recycling are increasingly evident. The dispassionate viewer may feel inclined to deny such works the accolade they have found among certain critics.

In itself, this is interesting proof of change. For the attentive, informed and generally youthful public that the exhibition has attracted is no longer prepared to accept the dictates of critics and dealers as to what is and is not art.

Thus, the time is perhaps nearly ripe for a critical review of art in the second half of the 20th century. Whatever the outcome of such a review might be, there is no doubt that the central value of the Sonnabend Collection will not be diminished. For this is a reflection of a remarkable woman to whose intuition, passion and conviction the present show is a fitting homage.

Kate Singleton is a Milan-based journalist who writes frequently on cultural affairs.

Andy Warhol at 1965 Sonnabend exhibition.

Robert Rauschenberg between Ileana and Michael Sonnabend.

Berlin's Apocalyptic 'Ring' Wins Cheers in Washington

By James Helme Sutcliffe

WASHINGTON — The Berlin production of Wagner's "Der Ring des Nibelungen," created at the Deutsche Oper in the 1984-85 seasons and a triumph in Japan in 1987, was cheered with abandon at the end of the second of two cycles by an audience that had come to the capital's Kennedy Center for the Performing Arts from all over the United States.

The monumental undertaking had difficulties that seemed to be dispelled by the center's artistic director, Marta Istomin. Casting around for a project to bring the Deutsche Oper Berlin to Washington to celebrate the 40th anniversary of the West German constitution, she came to Berlin a year ago and was struck by the similarity between the "Ring" setting and the Washington Metro which — together with Henry Moore's sketch of shelterers in the London Underground during World War II — had inspired the basic idea of this "Ring."

It represented a "time tunnel" into which the survivors of the final Wagnerian cataclysm had withdrawn to act out their tragedy over and over again in order to find out what went wrong. Götz Friedrich, the director, and Peter Sykora, the designer, both originally from East Germany, share the pessimistic world view held by so many for whom the war was an immediate experience: that mankind never learns from past mistakes. Bombed-out models of Coventry, Dresden and Hiroshima reminded Wotan of this during Act 2 of "Die Walküre."

And so the story of the "Berlin Ring" (as T-shirts and posters proclaimed it) continues to be played out: "Das Rheingold" starting with white-shrouded figures just as "Götterdämmung" had ended, in Berlin, Tokyo and Washington, and beginning next season at London's Covent Garden, for which the Washington sets — already adapted from the much shorter Japanese "time tunnel" — will be re-adapted.

For two weeks, in 90-degree heat (in the 30s Centigrade) and worse humidity, Washington audiences streamed past demonstrators of the "Schiller Institute Inc.," whose leaflets proclaimed that "Beethoven was a humanist, Wagner was a Nazi" (apparently unaware that the Nazis had banned "Parsifal" because of its compassionate message).

The reactions of the U.S. critics to the very German "concept" of the production ranged from finely-judged enthusiasm to hostility to flippantly superficial denigration. Bands of booers at the back of the orchestra for the first cycle (conducted by Jesus Lopez-Cobos), had dispersed by the time the second (conducted by Christof Perick) swung around.

There were some vocal drawbacks to the Berlin "Ring," but they did not include Robert Hale's virile Wotan/Wanderer or the evil essence in Günter von Kannen's Alberich, the magnificent Fricka of Hanna Schwarz (who unfortunately had to leave after the first "Walküre"), the hilarious Mime of Horst Hiestermann, the admirable Siegfried of René Kollo, Matti Salminen's expansive Fasolt, Hunding and Hagen, Jadwiga Rappe's dark-voiced Erda or Karan Armstrong's passionate Sieglinde. Loge was beguilingly characterized; first by Kenneth Riegel, in a Wagner costume, then by George Shirley, as a "Gone With the Wind" gentleman. Peter Hoffman was singing on nerves alone, so little is left of the voice and Ute Vinzing's first-cycle Brünnhilde lacked conviction or power.

When Anne Evans called in ill, Janis Martin was flown from Sacramento to sing the second-cycle "Walküre." Though she has sung Brünnhilde all over Europe and is a member of the Berlin ensemble, she has never done the role there. Her bright, steely soprano, absolutely on pitch in the murderous war cry, cut through the web of orchestral tone and soared to a success, for both singing and acting, that no other "Ring" artist shared to the same degree. It also led to the hope that the Berlin "Ring" — which lost the Brünnhildes of both Catarina Ligendza and Deborah Polaski before the Washington trip — may have found the role's ideal interpreter on its own back steps.

James Helme Sutcliffe is a Berlin-based critic and musician.

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In presence of Me Lucien Solanet, Art Auctioneer, 32, Rue Drouot, 75009 Paris.
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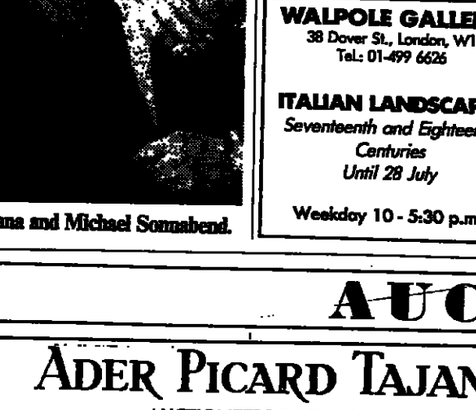
Exceptional typique: "La Légende de Sainte Lucie" by Bernardo Martorell.
Expert: M. Turquin.
Public viewing at "Drouot Montaigne," Monday, June 26, 11 a.m. to 10 p.m. and Tuesday, June 27, 11 a.m. to 5 p.m.



HEEM (Cornelis de) "Le coffret bleu," canvas signed. 60 x 84.5 cm.

Thursday, June 29, 1989, at 8 p.m.
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Tuesday, July 4
ROOM 4 at 2 p.m. DECORATIONS AND HISTORICAL SOUVENIRS, WATERCOLORS by Boudin, Utrillo... COLLECTABLES, BEAUTIFUL FURNITURE and OBJETS D'ART — Me LIBERT-CASTOR, 3 Rue Rossini, 75009 PARIS. Tel.: (1) 48.24.51.20.
Tuesday, July 4
ROOMS 15 at 2 p.m. BRONZES, MODERN PAINTINGS - ART DECO - EXQUISITE FURNITURE and ANTIQUE OBJETS D'ART. Me CHOCHON, CHOCHON-BARRÉ, ALLARDI, 15, rue de la Grange-Batelière, 75009 Paris. Tel.: (1) 47.70.38.37.
Friday, July 7
ROOM 9, at 2:15 p.m. ABSTRACT AND CONTEMPORARY ART — At 3:30 p.m. MODERN PAINTINGS Aizpiri, Boggio, Bryen, Estève, Fries, Goerg, Jansem, Lapicque, Rayssé. Me BRIEST, 24, Ave. Matignon, 75008 Paris. Tel.: (1) 42.68.11.30. Fax: (1) 42.68.12.67.
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Monday, July 3
At 11 a.m. and 2 p.m. IMPORTANT MODERN PRINTS — Bacon, Chagall, Dubuffet, Giacies, Icart, Miro, Picasso... On view Saturday, July 1st, from 11 a.m. to 6 p.m. Me CHAYETTE-CALMELS, 12, Rue Rossini, 75009 Paris. Tel.: (1) 47.70.38.89. Fax: (1) 45.23.01.46.
Thursday, July 6
At 9 p.m. FORMERLY BELONGING TO GUY LAROCHE — PAINTINGS AND EXQUISITE FURNITURE from his Parisian apartment including a large 18th-cent. 8 leaf Folding Screen, a pair of Work Stools by G. Jacob, large bookcase Louis-XIV epoch. Important painting by LEONOR FINI "Les Comédiens" On view: July 5, from 9 p.m. to 11 p.m. — July 6, from 11 a.m. to 5 p.m. Me RIEUNIER-BAILLY - POMMERY, ARCOLE, 25, Rue Le Peletier, 75009 Paris. Tel.: (1) 45.23.44.40.
PROVINCES
Saturday, July 1st and Sunday, July 2
CHARTRES 28000
At 2 p.m. FOLK ART, ANTIQUE TOOLS, 150 BALANCES of XVIIIth and XIXth cent., 250 IRONING ITEMS AND IRONS — Me J. J.P. LELIEVRE, Galerie de Chartres, 1bis, Place du Général-de-Gaulle. Tel.: 37.36.04.33. Fax: 37.36.34.71.
Sunday, July 2
GIVERNY (former railway station) 27620
500 meters from Musée Monet. At 2:30 p.m. MODERN AND CONTEMPORARY PAINTINGS by Dufy, Loiseau, Luce, Lebourg, Manès, Toffoli. On view: Saturday, July 1st, from 10:30 a.m. to 12 (noon) and from 2:30 p.m. to 7 p.m., Sunday, July 2nd, from 10:30 a.m. to 12 (noon). Me DUTEL Auctioneer, 12, Avenue Mendès-France, 27200 VERNON. Tel.: 32.21.67.23.

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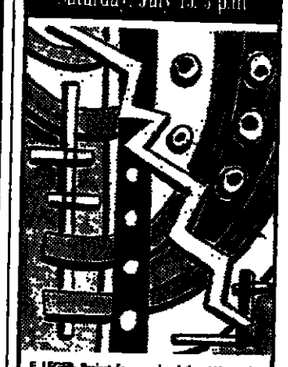

F. LEGER. Project for mural painting. Watercolor initialled at lower right, 1952. Certified on back by Nadia Leger - 31 x 24 cm.

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Friday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	89836	37¼	36⅝	37	+ ¾
PrimeC	37319	19	18⅛	19	+3⅛
RJR pf	25147	23⅝	23	23⅛	+ ⅛
SmkBck	22460	62½	61¼	62⅛	+1¼
FirstA	21977	1⅝	1	1½	+ ½
Whitmn	21547	37⅝	36	37⅛	+1⅛
IBM	21279	111¼	109⅝	110⅞	+1¾
Unisys	20314	24⅝	23½	24⅛	+ ½
GenEl	17253	54⅞	53⅝	54¾	+1⅛
Interco	14615	2⅝	2½	2⅝	— ⅛
Sears	13928	45¼	44⅝	44⅞	— ¼
McDnl s	13827	30½	29⅝	30⅛	+1⅛
USX	13738	37	36¼	36⅞	+ ½
ConAgr	13684	36⅝	35⅝	36¼	+2⅛
Time	13040	166¼	158⅝	166	+10⅜

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.80	+ 0.34
Utilities	91.79	+ 0.51
Industrials	91.81	+ 0.17

Market Sales

NYSE 4 p.m. volume	198,720,000
NYSE prev. cons. close	207,001,300
Amex 4 p.m. volume	14,840,000
Amex prev. cons. close	12,980,000
OTC 4 p.m. volume	153,145,400
OTC prev. 4 p.m. volume	132,785,400
NYSE volume up	153,181,900
NYSE volume down	25,505,400
Amex volume up	9,483,800
Amex volume down	3,422,000
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	1080	813
Declined	427	626
Unchanged	471	528
Total Issues	1978	1967
New Highs	147	67
New Lows	15	15

NYSE Index

	High	Low	Close	Ch'ge
Composite	182.86	181.02	182.86	+2.81
Industrials	219.17	216.83	219.17	+3.57
Transp.	174.96	174.34	174.96	+0.78
Utilities	89.31	88.43	89.31	+1.35
Finance	155.89	153.84	155.89	+1.87

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
June 22	482,501	497,756	19,228
June 21	341,496	600,161	42,108
June 20	430,884	586,857	24,392
June 19	339,205	485,274	13,105
June 16	476,836	529,924	21,382

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2500.00	2536.04	2490.14	2531.87	+ 49.70
Trans	1182.41	1192.76	1175.29	1186.77	+ 8.89
Util	207.42	210.64	207.15	210.53	+ 3.32
Comp	963.50	975.75	959.32	973.30	+ 14.98

AMEX Diary

	Close	Prev.
Advanced	349	303
Declined	234	278
Unchanged	277	256
Total Issues	860	837
New Highs	32	20
New Lows	9	8

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	375.06	368.43	375.06	+4.63
Transp.	273.31	271.70	273.18	+1.16
Utilities	135.95	133.27	135.95	+2.57
Finance	31.13	30.65	31.13	+0.48
SP 500	328.00	322.32	328.00	+5.68
SP 100	303.46	298.16	303.46	+5.30

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	448.36	+3.03	447.21	445.21
Industrials	434.92	+3.02	436.94	442.08
Finance	521.59	+1.86	524.53	513.39
Insurance	506.07	+4.86	508.12	490.01
Utilities	723.93	+9.10	704.70	685.03
Banks	475.72	—0.17	477.76	465.14
Transp.	429.91	+2.41	423.75	416.37

NASDAQ Diary

	Close	Prev.
Advanced	1,132	1,072
Declined	787	854
Unchanged	n.a.	2,475
Total Issues	n.a.	4,400

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	30465	10⅝	10	10⅜	+ ⅛
TexAir	11787	16⅛	15¾	16	+ ⅜
EchoBy	8536	15⅛	14⅝	14⅞	+ ¼
Hasbro	4815	22⅛	21⅝	22	+ ⅜
IntTch	5797	9¼	7¾	7⅞	—2
FruitL	2815	11¼	11	11⅛	+ ⅛
Amdhl s	2478	20⅝	20¼	20½	+ ⅜
Atari	2531	8½	8⅛	8½	+ ⅜
WangB	2194	8⅛	7⅞	8	— ⅛
WDigitl	1978	9⅝	9½	9⅝	— ⅛
FurVit	1904	2⅝	2½	2⅝	+ ⅛
A-Ibm sc	1813	18⅛	17⅜	18⅛	+ ⅜
FAusPr	1721	9⅛	9	9⅛	+ ⅛
RegalBt	1571	17½	16⅞	17	— ½
NY Tim	1531	31	30½	31	+ ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
364.38	362.13	364.25	+ 2.04

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Dow Hits Post-Collapse High

United Press International

NEW YORK — Prices on the New York Stock Exchange rallied Friday to their highest closing levels since the October 1987 collapse, as data showing further evidence of a slowing U.S. economy lured investors away from the sidelines and into the market.

The Dow Jones industrial average, which rose 17.26 points Thursday, jumped 49.69 to close at 2,531.86. The gain was the biggest one-day increase since May 12, when the index soared 56.82 in response to a modest 0.4 percent rise in the April producer price index. For the week, the indicator rose 45.49 points.

Broader market indicators also surged. The NYSE composite index climbed 2.81 to 182.86. Standard & Poor's 500-stock index rose 5.68 to 328. The price of an average share gained 56 cents.

Advances led declines by more than a 5-2 margin among the 1,972 issues traded. Volume swelled to about 198.7 million shares, compared with about 176.5 million traded Thursday.

Analysts said the rally began at the opening after the government said new durable goods orders fell 4.2 percent in May, rather than rising 0.1 percent as had been expected. The report, they said, eased investors' concerns about inflation and interest-rate pressures by reflecting a slowing economy.

Trude Latimer, market analyst at Josephthal & Co., said the data also spurred on portfolio managers, who shopped for issues on the last day in which orders could be delivered under normal circumstances by the quarter's end.

For some institutions, she noted, the session marked the last day of the second quarter, since trades take five business days to complete.

On the NYSE, AT&T was the most active issue, rising ¾ to 37. The Financial Times of London reported Olivetti Chairman Carlo De Benedetti is considering buying all or part of AT&T's 22.4 percent stake in Olivetti.

Prime Computer followed, jumping 3⅛ to 19. Prime accepted a takeover proposal from J.H. Whitney & Co., which agreed to buy roughly 79 percent of the company's common shares for $21.50 each and swap debt valued at $22 a share for the rest. The bid exceeds a $20-a-share bid from MAI Basic Four.

Among food and beverage stocks, Whitman rose 1⅛ to 37⅛, Gerber Products climbed 3 to 79, Campbell Soup jumped 2¾ to 54⅝, Procter & Gamble rose 4⅛ to 114½, Coca Cola surged 2⅝ to 59⅞, and Philip Morris tacked on 4½ to 142½.

Time Inc. rose 10⅜ to 165⅞. Paramount Communications hiked its $175-a-share takeover offer for Time to $200 a share. Paramount fell ⅛ to 58. Warner Communications, which has accepted a $70-a-share bid from Time, fell ½ to 58⅞.

In the blue-chip sector, IBM rose 1¾ to 110⅞, General Electric gained 1⅛ to 54¾, USX climbed ⅝ to 37, and American Express rose ⅝ to 34⅞.

Prices closed higher in active trading on the American Stock Exchange.

The Amex Market Value index rose 2.04 to 364.25. The price of an average share added 8 cents. Advances led declines by a 3-2 margin. Volume totaled about 16 million shares.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
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(Continued on next left-hand page)

Herald INTERNATIONAL Tribune.
BUSINESS/FINANCE
SATURDAY-SUNDAY, JUNE 24-25, 1989 **

ECONOMIC SCENE

Bonds Outperform Stocks In Economic Forecasting

By LEONARD SILK
New York Times Service

NEW YORK — How well do financial markets forecast the economy? Although the stock market remains in the government's index of leading indicators, doubts about its reliability have intensified since the stock market collapse of 1987 was followed not by a recession, as most economists expected, but by continuing economic growth.

Even before that colossal forecasting failure, some economists had recognized the stock market's unreliability and tendency to over-predict recessions.

Paul A. Samuelson, the first American to win the Nobel Memorial Prize in Economic Science, coined what has become the standard Wall Street joke that "the stock market has forecast nine of the last five recessions."

> What is the yield curve forecasting now? That in 1989 real GNP will grow by 2.7 percent.

Actually, its recent forecasting record has been a bit worse than that. From 1961 to 1988, the stock market fell to nine lows on a year-to-year basis; these down sides were followed by only four recessions, in 1969-70, 1973-74, 1979-80 and 1981-82.

The bond market, however, has been a far more reliable predictor of the economy than the stock market. Campbell R. Harvey, of Duke University, observes that the yield curve, measured as the difference between three-month Treasury bills and 10-year government bonds, inverted in 1969, 1973, 1979 and 1981, when long-term bond rates fell below short-term Treasury bill rates. All four of those inversions were followed by recessions.

The yield curve came close to inverting in 1959, but this was followed by a down side in 1960 that bottomed out in the first quarter of 1961.

At the moment, the yield curve has a peculiar shape. Roger Kubarych of Henry Kaufman & Company calls it "hump-backed," with yields on three-month Treasury bills lower than those on six-month to two-year Treasuries, flat compared with three- and four-year Treasury bonds and higher than yields on 5- to 30-year bonds.

WHAT DOES this hump-backed yield curve portend? Mr. Harvey of Duke has developed a simple method of extracting economic forecasts from the yield curve, even when its shape is irregular. The theory for linking asset markets and real economic growth, he notes, was formalized by Irving Fisher of Yale University in 1907.

The one-year interest rate, according to this theory, should reflect the marginal value of income today compared to its marginal value next year.

This concept, embodied in modern asset-pricing theories, implies that if investors expect a return next year, they will try to smooth out their income and consumption by switching now to assets that will provide insurance or a hedge for an expected recession next year.

This switch bids up the prices of longer-term assets and lowers their yields; this flattens or inverts the yield curve.

Mr. Harvey has put together a single-equation model that makes real economic growth equal to the difference between the yields on a three-month Treasury bill and on five-year or 10-year Treasury bonds, multiplied by a risk factor and scaled to keep the result in line with past relationships between yield curves, risk factors, and subsequent economic growth.

From 1966 through 1988, Mr. Harvey finds, the changing yield

See FORECAST, Page 13

Stakes Raised For Time

Paramount Bids $12 Billion in Spiraling Battle

Compiled by Our Staff From Dispatches

NEW YORK — Paramount Communications Inc. on Friday sweetened its tender offer for Time Inc. by $1.5 billion, to almost $12.3 billion.

The bid of $200 a share, up from Paramount's earlier offer of $175 a share, is the latest shot fired in a three-way takeover battle being waged between Time, Paramount and Warner Communications Inc.

Time, a giant media concern, last week rejected Paramount's original $10.7 billion bid and announced a revised $14 billion merger pact with Warner as part of a campaign to discourage its unwanted suitor.

The expiration date of Paramount's tender offer has also been extended until midnight, July 7.

Paramount said it expects to further extend its all-cash bid to allow a Delaware court to rule on its motion for a preliminary injunction on Time's $70-a-share tender offer for 100 million shares of Warner common stock.

In a letter to the Time chairman and chief executive, J. Richard Munro, Paramount's chairman and chief executive Martin S. Davis renewed his request for a meeting to "address any concerns you might have and to negotiate all aspects of our proposal."

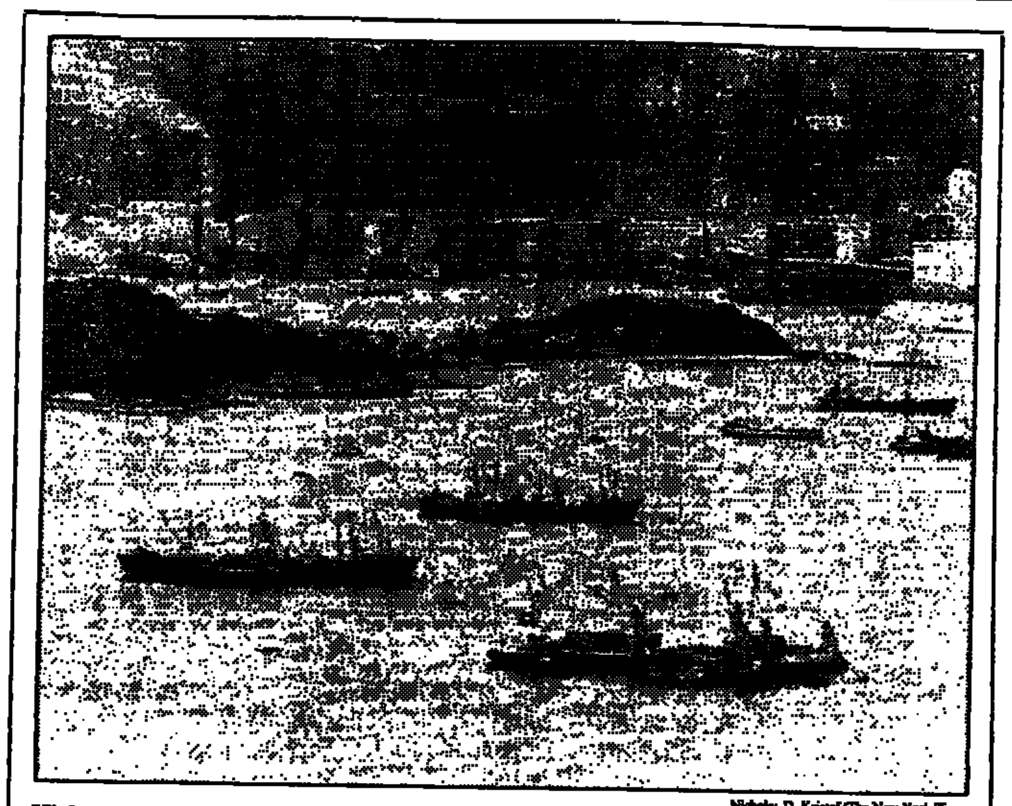
Time officials were not immediately available for comment on the sweetened bid.

Paramount made its announcement shortly after the stock market closed for the day, but Time stock already had rocketed higher on speculation about the possibility that Paramount would raise its bid.

In trading on the New York Stock Exchange, Time rose $10.50 a share to $165.875. Paramount was down 50 cents a share at $58 and Warner was off 50 cents a share to $58.625.

The New York Stock Exchange said earlier this week it was reviewing the deal to merge Time and Warner for possible violation of exchange reules or policies.

(Reuters, AP, UPI)



Nicholas D. Kristof/The New York Times

High repair costs and labor unrest in Asia have led to a business boom for Singapore's shipyards.

Orders Flood Into Shipyards

Reuters

SINGAPORE — Singapore's flourishing shipyards are awash with orders as they cash in on high repair costs and labor unrest in the region.

They are poised for further growth and profit, according to shipping industry officials.

"The yards, capturing about 40 percent of the world's tanker repair tonnage, are now full with orders until the end of 1989 and have to turn away 5 to 10 percent of their customers," said Choo Chiau Beng, president of the Association of Singapore Marine Industries.

South Korea's labor unrest, which is threatening to sink Daewoo Corp.'s shipyard subsidiary, has aided local yards.

"Ships come here because repair services are at least 50 percent cheaper compared with the United States, Europe and Japan, and 20 to 30 percent cheaper against Taiwan and Japan," Mr. Choo said.

Ships from around the globe are still waiting to get to Singapore's docks for repair or conversion work. Singapore's Keppel Corp. Ltd. has a subsidiary in the Philippines, Keppel Philippines Shipyard Inc., that has benefited from the spillover business.

"The cost of building new ships has become very expensive, so shipowners are extending the life of the existing fleet up to 10 years longer," Mr. Choo said.

Pretax profits of the three major yards, Sembawang Shipyard Ltd., Keppel and Jurong Shipyard Ltd., are projected to rise to total about $92 million in 1989 and $110 million in 1990 from $77.4 in 1988, shipping analysts said.

Loh Wing Siew, Keppel's managing director, said revenue in the repair industry was expected to be $564 this year, against about $460 million in 1988.

But there are problems. Local yards face limits to expansion because of a labor shortage, a firm Singapore dollar and emerging competition in the region.

In addition, while the South Korean and Japanese shipping industries are highly subsidized by their governments, Singapore yards do not get grants, low interest loans or tax breaks.

Mr. Choo said ship repairing contributed 50 to 60 percent of marine industry revenue, but yards were diversifying into rig building and specialized shipbuilding because the repair business was volatile and cyclical.

Far East Levingston, a Keppel unit, is diversifying into rig building and has won a contract to build a $51 million rig for Sante Fe International Corp. this year, Mr. Choo said.

Several companies have major expansion plans, with some proposing to expand abroad.

Wang Look Fung, Keppel public affairs manager, said, "We are scouting for opportunities to operate a shipyard or set up a joint venture in Indonesia."

Keppel also intends to invest in a joint venture with Delhi-based Chokhani International Ltd. to build a shipyard in Madras that would be operational in 1990. Keppel is to move its floating dock from Singapore to the proposed Indian shipyard.

Jerry Koh, general manager of Sembawang Shipyard, said it was investing about $20 million in a new floating dock.

U.S. Data Spurs Hope on Rates; Stocks Surge

Compiled by Our Staff From Dispatches

WASHINGTON — Stock prices soared Friday after the government said U.S. durable goods orders fell sharply in May, a sign that the economy is slowing and interest rates may be lowered.

The Commerce Department reported an unexpectedly steep drop of 4.2 percent in durable goods orders last month.

"Most of the major industries declined in May," the department said, noting that it was the largest monthly drop in such orders since July 1988.

Another report that pointed to an economic slowdown said personal income and personal spending both rose a lackluster 0.3 percent in May, not even keeping up with inflation. It was the weakest data on personal income since September and the worst spending figure since last October.

The evidence of a slowing economy helped push the Dow Jones industrial average 49.69 points higher, to a post-collapse high of 2,531.86. The dollar dropped in response to the report. (Pages 8 and 13)

The May fall in durable goods orders, which followed a revised 3.2 percent gain in April orders, included a big 9.4 percent fall in aircraft orders. May orders overall declined $5.4 billion to a seasonally adjusted 124 billion.

The May decline was unexpected. Economists generally had anticipated the figure would be unchanged from April.

Excluding orders received by defense contractors, which tend to be erratic from month-to-month, orders last month fell 3.9 percent.

With the exclusion of transportation orders, which have been especially volatile, May orders declined 2.1 percent after rising 4.5 percent in April.

Durable goods orders are considered a leading indicator of the health of manufacturing industries, which have been boosted over the past year by rising exports. But so far this year, orders have fallen in three out of five months.

This raised the prospect of layoffs at manufacturing plants.

As for the personal income data, economists are likely to consider the latest figure as a sign that consumer demand may slacken. The level represented a seasonally adjusted annual rate of $4.39 trillion

The income boost followed stronger gains of 0.5 percent in April and 0.9 percent in March. But the Commerce Department noted that the March gain was swelled by two special factors: profit-sharing payments to auto workers and retroactive Social Security checks. That made the April rise look smaller. A slip in farm subsidy payments in April made the May rise appear larger.

Disposable, or after-tax, income surged 1.4 percent in May after falling 0.7 percent in April.

(AP, Reuters)

Prime Accepts J.H. Whitney As New Suitor

Compiled by Our Staff From Dispatches

BOSTON — Prime Computer Inc., besieged for eight months by MAI Basic Four Inc., agreed Friday to be acquired for more than $1 billion by a friendly suitor, the New York investment firm J.H. Whitney & Co.

Whitney is to pay $21.50 a share in cash for 79 percent of the Massachusetts-based computer maker's outstanding common stock, the two companies said. The remaining 21 percent of Prime's shares would be exchanged for bonds with a face value of $22 a share.

Securities analysts said that offer appeared to be significantly higher than MAI Basic Four's last bid, which was $19.50 a share in cash for 75 percent of Prime's shares and securities with a face value of $21 a share for the remainder.

Prime's stock rose $3.125 Friday to close at $19 a share on the New York Stock Exchange.

(AP, Reuters)

IBM Claims to Lead Japan on Vital Chip

4-Megabit Unit Is Mass Produced

By David E. Sanger
New York Times Service

TOKYO — The president of International Business Machines Corp. has disclosed that the company already has a surprising edge over Japan in the mass production of an ingredient vital to virtually all of tomorrow's electronic products.

The disclosure on Thursday came only a day after U.S. computer and semiconductor makers announced a joint venture to challenge Japanese dominance in manufacturing the product — the four-megabit memory chip — in which Japan was assumed to have a significant lead.

The new chip can store the equivalent of 200 double-spaced pages of information, or four times as much as any previous chip.

Jack D. Kuehler, president of IBM, said in a telephone interview from company headquarters in Armonk, New York, that IBM is producing four-megabit chips "in volume" and that it will begin offering commercial products based on the new chips within several months.

IBM executives would not comment on the number of chips the company is producing, but semiconductor executives said that "in volume" is generally understood to mean millions of parts a month.

The Japanese now produce samples of the chips but will not have the capacity to match IBM's production until fall or early next year, industry executives said.

IBM and six other companies said Wednesday that they would form the first U.S. consortium to build memory chips, setting the stage for what could prove to be the most crucial high-technology battle of the early 1990s.

While IBM is already producing the four-megabit chips that the consortium plans to build and sell by 1991, it and other manufacturers agree that broader production of the chips in the United States is essential to halting U.S. dependence on Japan for such chips.

The chips will be so important to future electronics products that control of their production will be a critical factor in America's competitiveness in such fields as high-definition television and computers.

In trying to halt the overwhelming U.S. dependence on Japan, the consortium is taking an approach right out of Japan's own management books.

In a highly unusual move for a company famous for jealously guarding its technological treasures, IBM is volunteering some its most advanced designs for the four-megabit chips to American and European makers — but not to the Japanese — saying it is better to surrender some of its own edge than watch American industry sink further.

By its own admission, IBM was hardly acting from altruism alone.

Though it is the world's biggest maker of chips, it is probably also the biggest consumer of them. If its suppliers gradually fall away, it will become ever more dependent on Japan for critical components used in its computers — and for the equipment that makes other chips.

If the consortium approach works, it will mark a major change in the way the United States manages its high-technology future.

While companies have joined forces in research before, American business and political leaders have usually regarded joint manufacturing as ideologically distasteful. Some have suggested that it resembles the kind of techniques Japan has used to dominate world markets.

But now, after months of laying the political groundwork on Capitol Hill and elsewhere, American industry sees little choice.

With each passing year, officials from IBM and other companies insist, U.S. loss of control over the chip industry ripples through other fields.

It forces defense contractors and supercomputer makers to trust that Japan will provide them with the most up-to-date components, and greatly slows the U.S. entry into new fields, like high-definition television, which provides images and sound of movie quality.

"What we are really trying to do is reinvigorate the electronics industry of America," said Mr. Kuehler, the moving force behind the consortium. "This country has been talking about this kind of thing for a long time. We decided it was time to take some very specific actions."

Mr. Kuehler's venture, though, is far from an assured success.

The consortium will not be producing chips until at least 1991.

Though Mr. Kuehler disclosed that IBM is already in full production of four-megabit chips, it uses them only in its own equipment.

For the next two years, other computer makers in need of leading technology will once again have to shop in Japan, where the largest computer and consumer electronics concerns — Hitachi Ltd., Fujitsu Ltd. and others — are threatening to pull out in the lead again.

Each is spending hundreds of millions of dollars to build new plants and take advantage of the latest production equipment.

Moreover, despite IBM's position, the U.S. industry seems deeply divided on a fundamental question: Is it better to compete with

See IBM, Page 12

Currency Rates

Cross Rates

June 23

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1965	3.4235	1.1264	0.3318	0.1554 *	—	5.384 *	1.3071	1.5615 *
Brussels(a)	40.815	63.64	20.9245	6.165	2.8884 *	18.575	—	24.26	0.292
Frankfurt	1.9524	3.038	—	0.2947	0.138 *	0.8879	4.78 *	1.1601	1.3955 *
London (b)	1.5673	—	3.0413	10.3053	2,203.50	3.418	63.555	2.61	217.045
Milan	1,415.35	2,204.90	724.33	213.51	—	643.56	34.652	841.89	10.126
New York(c)	—	1.5655 b	1.943	6.598	1,408.50	2.188	40.575	1.6645	138.65
Paris	6.615	10.3225	3.3939	—	0.4681 *	3.013	0.1622	3.9355	4.738 *
Tokyo	140.00	217.84	71.61	21.11	0.987	63.58	3.4221	83.18	—
Zurich	1.6755	2.6151	0.8606	0.2534	0.1186 *	0.7636	4.1007 *	—	1.2007 *
1 ECU	1.0645	0.68	2.0695	7.0227	1,500.20	2.331	43.3826	1.7826	148.183
1 SDR	1.2536	0.8056	2.4476	8.2928	1,779.25	2.7536	51.1673	2.1093	175.76

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	224.30	Fin. markka	4.347	Mex. peso*	2489.00	S. Afr. rand	2.749
Austral. $	1.2985	Greek drac.	167.30	N. Zealand $	1.71	Soviet ruble*	0.6521
Austr. schil.	13.74	Hong Kong $	7.7955	Nig. naira*	5.2995	Span. peseta	124.95
Brazil cruz.	1.404	Indian rupee	16.38	Norw. krone	7.095	Swed. krona	6.5925
Canadian $	1.1905	Indo. rupiah	1757.00	Phil. peso	20.69	Taiwan $	25.68
Chinese yuan*	3.7221	Irish £	0.7299	Port. escudo	162.00	Thai baht*	25.74
Danish krone	7.58	Israeli shek.	1.99	Saudi riyal*	3.749	Turkish lira	2107.00
Egypt. pound	2.5932	Kuwaiti dinar*	0.2936	Sing. $	1.951	UAE dirham*	3.6698
		Malay. ring.*	2.699	S. Kor. won	665.50	Venez. boliv.	37.45

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5572	1.5511	1.5455	Canadian dollar	1.1929	1.1956	1.1986
Japanese yen	138.99	138.48	138.02	Swiss franc	1.6723	1.6688	1.6653
Deutsche mark	1.9433	1.9388	1.9349				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

June 23

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 ⅞-9 ⅞	6 ⅞-6 ⅞	6⅞-7	13¾-13⅞	8 ⅞-9 ⅛	5 ⅞-5⅞	8¾-8⅞	8¼
2 months	9¾-9½	6⅞-6¾	6⅞-7	13¾-13⅞	8 ⅞-9 ⅛	5¼-5 ⅛	8⅞-9	8 ⅛
3 months	9⅝-9½	6 ⅞-6 ⅞	6⅞-7	14-14⅛	8 ⅞-9 ⅛	5¼-5 ⅛	8 ⅞-9 ⅛	8⅛
6 months	9 ⅞-9 ⅞	6 ⅞-6 ⅞	6 ⅞-6 ⅞	14 ⅛-14 ⅛	9-9⅛	5¼-5 ⅛	9 ⅛-9 ⅛	8⅛
1 year	9 ⅛-9 ⅛	6 ⅞-7 ⅛	6¾-6⅞	14¼-14⅝	9⅛-9¼	5 ⅞-5½	9 ⅛-9 ⅞	8⅛

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR)
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates June 23

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	11.00	11.00
Federal funds	9 7/16	9⅝
Com paper 90-179 days	8.17	8.09
3-month Treasury bills	8.05	8.13
6-month Treasury bills	7.95	8.11
2-month CD's	9.00	9.00
3-month CD's	9.00	9.00
Japan		
Discount rate	3¼	3¼
Call money	4 29/32	4⅞
2-month interbank	5 9/32	5 11/32
3-month interbank	5 5/16	5 11/32
West Germany		
Discount rate	4½	4½
Lombard rate	6½	6½
Overnight rate	6.40	6.35
1-month interbank	6.60	6.60
3-month interbank	6.90	6.90
6-month interbank	7.00	7.00
Britain		
Bank base rate	14.00	14.00
Call money	13¾	13
3-month interbank	14⅛	14.00
6-month interbank	14⅛	14 5/16
France		
Intervention rate	8¼	8¼
Call money	8 15/16	8 15/16
1-month interbank	8 15/16	8⅞
3-month interbank	8 15/16	8 15/16
6-month interbank	9 1/16	9

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

June 23

1 month	9 ⅞ - 9 ⅞
2 months	9 ⅞ - 9
3 months	9⅝ - 9½
6 months	9⅝ - 9½
1 year	9⅝ - 9½

Source: Reuters.

U.S. Money Market Funds

June 23

Merrill Lynch Ready Assets
30-day average yield: 9.16
Telerate Interest Rate Index: 8.993
Source: Merrill Lynch, Telerate.

Gold

June 23

	A.M.	P.M.	Ch'ge
Hong Kong	371.05	369.25	— 1.10
Luxembourg	—	Clsd.	—
Paris (12.5 kilo)	369.98	371.45	+ 1.29
Zurich	369.25	370.15	— 1.00
London	369.50	370.00	+ 0.25
New York	—	377.25	+ 7.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]		R, S, T, U-V, W, X-Y-Z listings								

NYSE Highs-Lows

NEW HIGHS 147

AlbertoCulv, AMI Inc, AvdinCp s, BeloAH, Broadinc pf, CampSoup, ChemWaste, ColgPal pf, ConEdison, CnPw 768pf, Det Edison, EdisonBros, FedNat Mtg, FstIntrstA, GallagherAJ, GoldWstFin, HarrisCp, HollyFarm s, IteICp pf, KCPL 450pf, Lehman Cp, MNC Fncl, McDer 260pf, Monsanto, NatFuelGas, OhEd 456pf, PSI Hold, Phila Elec, PubSvc Col, QuakerOat, Roch GasE, SavonEP pfA, SmithBchm eq, Transam Cp, UnivrNV, UnEl 640pf, WashGas, Alcoa, Amer T&T, BankTr NY, Blocrft, CDI Cp s, Cenlel s, CinnBell s, Colum Gas, ConEdis wi, CooperTire s, DowneySL, Endesa n, FedNMtg wi, FirstFed s, GPU Cp, GtNorIron, HlthCrPr, Humana, JWP Inc s, Kellogg, Litton Ind, Manuf Han, Meditrust, NCNB Cp, Norwest, OhEd 736pf, PetrckPtr, PilgRegBk n, PSvcEG, RalstnPur, Rollins, SchafrVal, Teledyne, TranscoEng, Union Elec, UsairGp, WeingRlty, AmBarick, AmerHotel, Baroid n, BlackHR, CPC Intl, Centex, CinG 475pf, Comw Edis, ConsNGs, Corning Inc s, Duke Pow, Enteroy, Ferro, GEICO, GenRecorp, Hanson wi, Hershey, Interst Pw, JerCe 812pf, KnightRid, Loctite, MortMar, MercantStr, NWA Inc, NovoNord, OhEd 912pf, PaPL 860pf, PopeTalb, PSEG 528pf, RaymdJames, Russell, SignalApri, Tex Util, Transco pf, UnEl 250pf, ValeroEn pf, WinnDix, AmGenICp, Aon cp, BectonDick, Borden, CaesarsWld, CentVtPS, Clorox, ConAgra, CnPw 772pf, DeltaWood, DunBrad, FMC Cp, Fiat ADR n, GTE 2pf, GerberProd, HarcrtBrJ n, HiltonHtl, IteICp, KansCtyPL, LaQuinta, LIL Cp pfS, MascoCp, Meredith, Nacco, NuvPerfP n, OryxEngy n, PetroPrt, ProctGamb, PugSdPL, RepubNY, SaraLee, SignlAprt pf, Tidewtr pf, UAL Corp, UnEl 456pf, ValerNGs

NEW LOWS 15

BancFlorida, NIM adj pf, Soumrk adj p, Unisys pf, CrossldSv pf, Pirlinv, StoneCont s, UniHnd, Harsco, Rodice wi, Thorind, VarianAsc, MarMid adjpf, RiverOak, UnisysCp

SHERIDAN MORLEY
IN THE IHT EVERY WEDNESDAY
WITH PERCEPTIVE CRITICISM OF
THE LONDON THEATER

U.S. Futures

Via The Associated Press

June 23

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.22	3.27	Jul	3.99	3.99¾	3.96	3.97½	—.01¼
4.29	3.50½	Sep	4.04	4.04½	3.99¼	4.01	—.02¼
4.40½	3.78	Dec	4.16½	4.16½	4.11	4.14½	—.01¼
4.43	4.03½	Mar	4.20½	4.21¼	4.15	4.18	—.02¼
4.32	3.98	May	4.06½	4.07	4.03	4.07	—.01½
3.85	3.65	Jul	3.72½	3.73	3.70½	3.73	
Est. Sales		Prev. Sales 16,259					
Prev. Day Open Int. 72,936 off 437							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.60	2.33	Jul	2.63½	2.63½	2.60½	2.62	—.00¼
3.17¼	2.34½	Sep	2.50½	2.52¼	2.50	2.51½	+.00½
2.95	2.30½	Dec	2.49¼	2.50¼	2.47¾	2.49	+.00¼
2.86½	2.38½	Mar	2.56	2.57¼	2.55	2.55¾	
2.89½	2.43½	May	2.60½	2.60½	2.57¾	2.57¾	—.01¼
2.84	2.44½	Jul	2.60¼	2.61	2.57¾	2.57¾	—.01¼
2.57	2.34	Sep	2.52	2.52	2.51	2.51	—.02
2.52¾	2.31½	Dec	2.45½	2.45½	2.42	2.42½	—.03½
Est. Sales		Prev. Sales 46,449					
Prev. Day Open Int.154,582 off 927							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
9.86	6.88¾	Jul	7.30	7.34	7.23	7.31	+.07½
9.51	6.62	Aug	7.01½	7.06¼	6.96½	7.04¾	+.09¼
8.25	6.27	Sep	6.59	6.65	6.56	6.64	+.08¾
7.93	6.14	Nov	6.41	6.46½	6.38¼	6.45½	+.08
7.67	6.24	Jan	6.49½	6.53	6.46½	6.50¾	+.07
7.74	6.35	Mar	6.57½	6.61½	6.54½	6.61	+.07
7.78	6.41	May	6.60	6.65	6.58	6.65	+.07
7.00	6.42	Jul	6.61	6.65½	6.60	6.65	+.07
6.48	6.48	Aug				6.51	+.01
6.30	6.30	Sep				6.39	+.01
6.60	6.15	Nov	6.31	6.31	6.29	6.29	+.01
Est. Sales		Prev. Sales 51,267					
Prev. Day Open Int. 94,671 up 1,025							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
300.00	201.30	Jul	215.80	220.00	214.30	219.20	+4.50
298.00	195.80	Aug	209.00	212.30	208.00	211.20	+3.00
286.00	189.50	Sep	201.50	206.00	200.50	205.50	+3.80
280.00	184.00	Oct	195.00	197.00	193.50	196.70	+2.30
260.00	183.80	Dec	193.50	196.00	192.00	195.20	+2.60
230.00	183.50	Jan	194.00	194.00	192.00	193.20	+1.70
249.20	183.00	Mar	192.50	192.50	192.00	193.00	+2.00
230.50	182.00	May				193.50	+2.50
208.00	183.00	Jul	191.00	191.00	191.00	193.00	+2.00
Est. Sales		Prev. Sales 22,098					
Prev. Day Open Int. 65,536 up 905							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
32.50	19.99	Jul	20.80	20.95	20.70	20.78	+.10
32.05	20.20	Aug	21.05	21.14	20.80	20.96	+.09
29.50	20.40	Sep	21.25	21.27	21.05	21.15	+.12
28.80	20.55	Oct	21.40	21.48	21.22	21.30	+.10
28.05	20.85	Dec	21.60	21.72	21.45	21.55	+.09
25.45	21.00	Jan	21.70	21.70	21.57	21.62	+.10
25.85	21.45	Mar	22.80	22.00	21.85	21.86	+.01
26.05	21.66	May				21.95	—.01
25.80	21.78	Jul				22.07	+.01
23.90	21.80	Aug				22.07	+.02
Est. Sales		Prev. Sales 26,557					
Prev. Day Open Int. 77,128 up 1,157							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
73.80	65.00	Aug	69.95	70.05	69.70	69.87	—.10
73.15	66.30	Sep	71.02	71.02	71.02	71.02	—.03
74.11	68.20	Oct	72.77	72.87	72.52	72.70	—.05
73.95	62.00	Dec	73.05	73.05	72.57	72.67	—.33
73.60	69.80	Feb	72.45	72.45	71.85	72.00	—.40
74.05	70.80	Apr	72.95	72.95	72.50	72.55	—.42
72.90	69.75	Jun	71.50	71.50	71.40	71.60	—.20
71.75	71.50	Aug	69.50	69.50	69.50	69.52	—.48
Est. Sales 10,613 Prev. Sales 13,230							
Prev. Day Open Int. 69,950							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.30	75.65	Aug	81.30	81.40	80.90	81.12	—.18
83.10	75.50	Sep	81.15	81.25	80.75	80.85	—.30
Season High	Season Low		Open	High	Low	Close	Chg.
83.00	75.90	Oct	81.05	81.10	80.62	80.77	—.28
83.50	78.40	Nov	81.50	81.47	81.15	81.35	—.07
83.75	77.30	Jan	81.50	81.65	81.50	81.65	
81.25	77.40	Mar	81.80	81.00	81.00	81.05	+.05
80.65	78.90	Apr	80.40	80.40	80.40	80.40	—.10
		May	79.50	79.50	79.50	79.50	
Est. Sales 1,496 Prev. Sales 1,912							
Prev. Day Open Int. 13,877							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.00	45.20	Jul	49.30	49.85	49.30	49.67	+.47
51.00	43.25	Aug	48.30	48.40	48.15	48.35	+.28
47.00	40.80	Oct	44.05	44.35	44.05	44.22	+.15
47.25	38.75	Dec	46.10	46.47	46.10	46.30	+.10
48.00	43.70	Feb	47.45	47.90	47.45	47.55	—.15
45.10	42.77	Apr	44.60	44.75	44.35	44.40	—.15
48.50	46.40	Jun	48.47	48.65	48.22	48.22	+.02
48.80	48.35	Jul	48.80	48.80	48.30	48.30	—.20
Est. Sales 4,914 Prev. Sales 5,122							
Prev. Day Open Int. 28,476							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.50	28.95	Jul	34.00	34.10	33.42	33.67	
58.20	29.30	Aug	33.70	34.10	33.45	33.77	+.17
61.60	42.00	Feb	50.80	51.10	50.12	50.35	—.27
60.00	42.00	Mar	50.80	50.80	49.80	49.80	—.22
60.90	46.85	May	50.80	50.80	50.80	50.90	
60.90	47.15	Jul				51.30	
55.80	46.05	Aug				48.50	
Est. Sales 4,468 Prev. Sales 6,356							
Prev. Day Open Int. 25,792							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
155.25	112.20	Jul	119.60	119.80	116.80	117.05	—1.94
152.90	108.50	Sep	112.80	113.00	109.75	110.64	—1.58
149.50	106.75	Dec	109.50	109.65	106.75	107.60	—1.57
146.80	107.00	Mar	110.50	110.50	107.80	108.30	—1.70
124.50	108.00	May	111.00	111.00	109.75	110.38	—1.37
132.25	112.00	Jul	111.50	111.60	111.50	111.13	—.40
120.00	111.00	Sep				108.80	—2.00
Est. Sales 3,990 Prev. Sales 4,417							
Prev. Day Open Int. 23,976 off 187							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.03	8.10	Jul	13.85	13.90	13.64	13.72	—.27
14.00	8.45	Oct	13.80	13.91	13.66	13.69	—.22
12.35	8.00	Jan				12.90	+.30
12.76	8.75	Mar	12.82	12.95	12.78	12.81	+.05
12.63	9.20	May	12.76	12.80	12.68	12.68	+.05
12.60	10.55	Jul	12.55	12.65	12.55	12.63	+.18
12.05	10.40	Oct	12.45	12.45	12.45	12.37	+.04
Est. Sales		Prev. Sales 41,572					
Prev. Day Open Int.167,789 up 84							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1895	1112	Jul	1181	1212	1175	1209	+34
1850	1127	Sep	1206	1233	1197	1226	+30
1730	1133	Dec	1243	1259	1235	1257	+26
1535	1133	Mar	1255	1272	1245	1267	+22
1465	1138	May	1268	1280	1267	1278	+20
1335	1154	Jul	1290	1290	1290	1294	+18
1308	1180	Sep	1305	1320	1300	1315	+23
Est. Sales		Prev. Sales 6,814					
Prev. Day Open Int. 46,057 up 844							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
195.00	132.80	Jul	181.90	182.20	180.25	181.90	+.90
187.75	132.00	Sep	166.40	170.00	165.10	168.55	+3.40
179.50	129.00	Nov	156.70	158.00	155.00	157.85	+3.05
173.00	127.50	Jan	151.80	153.25	151.00	153.25	+1.45
171.30	127.75	Mar	151.20	152.65	151.20	152.65	+1.45
169.00	151.00	May				152.05	+1.45
		Jul				152.05	+1.45
160.00	160.00	Sep				152.05	+1.45
		Nov				152.05	+1.45
Est. Sales 2,500 Prev. Sales 785							
Prev. Day Open Int. 10,164 off 85							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
137.70	106.10	Jun	108.40	108.60	108.60	108.60	+1.30
138.50	73.70	Jul	109.00	109.40	107.30	108.70	+1.30
116.55	116.20	Aug				108.50	+1.60
131.50	74.00	Sep	108.00	108.80	106.80	108.30	+1.90
126.00	77.45	Dec	105.30	106.00	105.00	106.00	+1.60
Est. Sales 7,000 Prev. Sales 9,398							
Prev. Day Open Int. 26,976 up 1,147							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Jun				88.00	
104.00	83.00	Jul				86.50	
		Aug				85.50	
104.00	82.50	Sep				83.50	
98.50	81.50	Dec				81.00	
82.50	82.50	Jan				81.25	
87.00	87.00	Mar				81.25	
		May				81.25	
95.50	95.50	Jul				81.25	
		Sep				81.25	
		Dec				81.25	
		Jan				81.25	
		Mar				81.25	
Est. Sales 2 Prev. Sales 2							
Prev. Day Open Int. 107 off 5							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
589.0	517.0	Jun	538.0	538.0	538.0	533.0	+3.8
985.0	512.0	Jul	533.0	541.0	523.0	533.8	+3.5
		Aug				538.3	+3.5
861.0	522.0	Sep	541.0	550.0	532.0	543.1	+3.5
886.0	530.0	Dec	553.5	545.0	545.0	555.8	+3.5
815.0	535.0	Jan	556.0	560.0	560.0	559.3	+3.3
910.8	547.5	Mar	556.5	574.0	557.0	567.7	+3.2
910.8	558.0	May	569.5	582.0	569.5	576.2	+3.1
761.5	566.0	Jul	580.0	580.0	579.0	584.9	+3.0
760.0	580.0	Sep				593.7	+2.9
742.0	582.0	Dec	609.0	609.0	606.5	606.2	+2.7
688.0	596.0	Jan				610.2	+2.6
665.0	601.0	Mar				619.3	+2.5
Est. Sales 25,000 Prev. Sales 18,000							
Prev. Day Open Int. 87,067 off 663							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
647.50	473.50	Jul	506.50	522.00	503.00	516.60	+12.90
609.00	475.30	Oct	508.00	525.00	505.00	519.20	+12.80
601.00	478.00	Jan	509.50	526.00	508.90	521.00	+14.10
557.50	490.00	Apr	512.00	523.00	512.00	524.50	+14.10
514.00	494.50	Jul				528.20	+14.10
Est. Sales 11,564 Prev. Sales 6,385							
Prev. Day Open Int. 21,112 up 616							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
184.00	114.80	Jun	161.00	164.00	161.00	161.55	+2.95
180.00	116.00	Sep	155.00	159.00	155.00	157.05	+2.95
177.50	120.50	Dec	153.50	154.50	153.50	154.00	+2.95
176.00	123.00	Mar	152.00	153.00	151.80	151.45	+2.95
175.00	140.75	Jun	147.75	147.75	147.75	149.20	+2.95
149.00	141.00	Sep				147.20	+2.95
Est. Sales		Prev. Sales 520					
Prev. Day Open Int. 9,066 up 143							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
570.00	356.50	Jun	371.60	372.50	371.60	378.50	+7.50
		Jul				379.70	+7.60
575.00	360.50	Aug	374.30	384.80	373.30	381.80	+7.60
575.00	365.00	Oct	380.00	388.50	377.50	385.80	+7.50
514.50	367.50	Dec	385.00	393.50	382.30	390.00	+7.30
516.00	374.50	Feb	386.30	395.50	386.30	394.10	+7.30
525.00	377.50	Apr	391.30	397.50	391.30	398.40	+7.30
497.00	381.00	Jun	395.10	404.50	395.10	402.70	+7.10
497.00	384.50	Aug	407.50	407.50	407.50	407.00	+7.10
472.00	391.00	Oct				411.30	+7.10
455.50	394.00	Dec	411.00	411.00	411.00	415.60	+7.10
450.00	397.50	Feb				419.90	+7.10
402.00	402.00	Apr				424.10	+7.10
Est. Sales 58,000 Prev. Sales 34,885							
Prev. Day Open Int.157,580 up 22							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.13	90.41	Sep	92.28	92.55	92.27	92.53	+.28
92.98	90.50	Dec	92.45	92.68	92.45	92.66	+.22
93.07	90.75	Mar	92.65	92.66	92.65	92.83	+.20
92.97	91.10	Jun	92.63	92.75	92.63	92.74	+.21
92.90	91.28	Sep				92.65	+.20
Est. Sales 5,968 Prev. Sales 2,665							
Prev. Day Open Int. 17,683 off 147							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
99-16	89-13	Sep	97-6	98-1	97-6	98	+29
99-18	91-17	Dec	97-19	98-5	97-19	98-5	+29
98-9	95-17	Mar				98-9	+29
Est. Sales		Prev. Sales 28,245					
Prev. Day Open Int. 71,968 off 4,084							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
97-25	73-11	Jun	95-5	95-27	95-3	95-26	+19
97-25	72-26	Sep	95-15	96-16	95-3	96-13	+113
97-19	72-18	Dec	95-2	96-12	95-2	96-8	+112
97-8	72-1	Mar	95-11	96-4	95-8	96-1	+110
96-30	75	Jun				94-30	+17
94-24	79-1	Sep	95-1	95-19	94-31	95-19	+18
95-26	80	Dec	94-25	95-12	94-25	95-12	+18
95-17	79-21	Mar				95-5	+17
91-23	86-4	Sep				94-23	+16
93-7	88-18	Dec				94-16	+28
Est. Sales		Prev. Sales345,125					
Prev. Day Open Int.298,143 up 8,243							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-16	77-4	Jun				93-7	+25
95-10	78-6	Sep	93-9	93-27	93-4	93-22	+23
94-17	81-10	Dec	92-27	93-11	92-25	93-9	+26
94-2	85-19	Mar	92-9	92-22	92-7	92-22	+26
		Sep	91-15	91-25	91-15	91-25	
Est. Sales		Prev. Sales 6,538					
Prev. Day Open Int. 14,097 off 2,826							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
91.92	85.78	Sep	90.92	91.22	90.92	91.19	+.29
91.76	88.84	Dec	91.11	91.37	91.11	91.36	+.27
91.73	88.90	Mar	91.31	91.56	91.30	91.52	+.23
91.63	88.82	Jun	91.25	91.44	91.25	91.43	+.21
91.56	88.74	Sep	91.19	91.39	91.19	91.36	+.19
91.43	89.85	Dec	91.12	91.30	91.11	91.25	+.17
91.42	89.96	Mar	91.15	91.30	91.15	91.26	+.15
91.35	89.91	Jun	91.18	91.26	91.18	91.22	+.13
91.30	90.10	Sep	91.19	91.22	91.13	91.19	+.12
91.25	90.04	Dec	91.13	91.17	91.08	91.14	+.12
91.29	90.09	Mar	91.18	91.18	91.12	91.17	+.11
91.11	91.02	Sep	91.11	91.17	91.11	91.14	+.09
91.09	91.04	Mar	91.10	91.16	91.10	91.12	+.08
Est. Sales		Prev. Sales168,161					
Prev. Day Open Int.632,840 off 1,989							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7754	1.4750	Sep	1.5510	1.5630	1.5402	1.5536	+82
1.7400	1.4550	Dec	1.5340	1.5430	1.5230	1.5306	+74
1.5300	1.4600	Mar				1.5166	+68
1.4750	1.4400	Jun				1.5000	+54
Est. Sales		Prev. Sales 9,637					
Prev. Day Open Int. 21,452 up 987							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8396	.7940	Sep	.8352	.8355	.8310	.8336	—27
.8370	.7920	Dec	.8300	.8300	.8265	.8274	—27
.8310	.7890	Mar	.8260	.8260	.8230	.8236	—27
.8290	.8888	Jun				.8200	—27
.8107	.8107	Sep				.8164	—27
Est. Sales		Prev. Sales 6,500					
Prev. Day Open Int. 17,954 off 1,081							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16050	.14540	Sep				.15220	+175
.16105	.14540	Dec				.15220	+176
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5977	.4910	Sep	.5176	.5212	.5156	.5196	+35
.5825	.4925	Dec	.5209	.5240	.5195	.5224	+35
.5225	.5000	Mar	.5235	.5270	.5230	.5249	+35
Est. Sales		Prev. Sales 37,849					
Prev. Day Open Int. 44,734 off 219							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008580	.006652	Sep	.007248	.007335	.007220	.007285	+55
.008650	.006705	Dec	.007315	.007400	.007295	.007355	+55
.008338	.006780	Mar	.007380	.007410	.007345	.007420	+55
		Jun	.007530	.007530	.007530	.007490	
Est. Sales		Prev. Sales 54,750					
Prev. Day Open Int. 45,463 off 687							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7210	.5590	Sep	.6008	.6073	.5989	.6051	+71
.6350	.5740	Mar	.6095	.6145	.6095	.6122	+72
.6592	.5600	Dec	.6035	.6100	.6030	.6088	+73
Est. Sales		Prev. Sales 32,722					
Prev. Day Open Int. 25,014 off 527							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
196.00	167.10	Jul	185.50	186.10	185.40	185.80	+.10
194.70	175.10	Sep	189.10	189.20	188.60	188.80	—.18
190.60	176.30	Nov	185.40	185.40	184.70	184.90	—.30
192.00	181.20	Jan	190.20	190.20	189.80	189.80	—.30
192.60	185.00	Mar	192.50	192.50	191.70	191.70	—.30
194.70	188.00	May	194.00	194.60	194.00	194.20	+.50
196.50	177.50	Jul	196.10	196.10	196.00	196.00	—.30
Est. Sales 868 Prev. Sales 2,000							
Prev. Day Open Int. 8,518 up 321							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
69.35	49.26	Jul	68.55	68.75	66.67	66.67	—2.00
71.87	50.35	Oct	70.80	70.95	69.25	69.35	—1.34
71.40	50.75	Dec	71.00	71.15	69.65	69.80	—.98
72.20	53.60	Mar	71.90	71.95	70.65	70.52	—1.03
72.65	55.90	May	71.80	71.80	71.00	71.20	—.98
72.80	63.70	Jul	71.65	71.65	71.65	71.35	—.95
69.95	63.95	Oct	67.10	67.10	67.00	67.00	—.95
67.80	66.70	Dec	67.60	67.60	66.80	66.55	—1.05
Est. Sales		Prev. Sales 7,931					
Prev. Day Open Int. 38,699 off 54							
HEATING OIL (NYME) 42,000 gal- cents per gal							
53.80	34.75	Jul	49.10	49.70	48.80	49.60	+.98
54.00	35.45	Aug	49.40	50.10	49.05	49.80	+.71
54.50	36.25	Sep	50.00	50.70	49.70	50.50	+.87
54.90	37.20	Oct	50.40	51.25	50.35	51.15	+.87
55.50	38.00	Nov	51.25	52.05	51.22	52.00	+1.07
56.05	39.00	Dec	51.80	52.75	51.80	52.75	+1.37
54.00	46.60	Jan	52.55	52.55	52.30	52.50	+.77
52.90	48.00	Feb	51.80	51.80	51.31	51.31	+.23
51.35	46.40	Mar	49.80	49.80	49.40	49.40	+.02
Est. Sales		Prev. Sales 23,422					
Prev. Day Open Int. 52,928 off 1,308							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
19.78	12.60	Aug	19.55	19.74	19.42	19.73	+.43
19.33	12.68	Sep	18.70	18.97	18.68	18.95	+.38
19.00	12.75	Oct	18.22	18.52	18.20	18.49	+.36
18.85	15.80	Nov	17.95	18.21	17.95	18.17	+.35
56.20	13.40	Dec	17.78	17.98	17.77	17.92	+.29
18.49	15.67	Jan	17.56	17.83	17.56	17.75	+.24
18.40	15.74	Feb	17.46	17.72	17.60	17.68	+.23
18.27	16.10	Mar	17.42	17.68	17.57	17.65	+.23
18.10	16.30	Apr	17.43	17.59	17.43	17.55	+.16
18.00	16.30	May	17.40	17.50	17.40	17.50	+.14
18.03	16.50	Jun	17.40	17.45	17.40	17.45	+.12
17.90	16.40	Jul	17.40	17.40	17.40	17.40	+.10
17.80	16.39	Aug	17.37	17.37	17.37	17.37	+.18
Est. Sales		Prev. Sales 83,473					
Prev. Day Open Int.215,024 up 1,846							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
332.95	271.50	Sep	329.30	332.70	328.60	332.00	+4.55
336.45	298.90	Dec	333.28	334.70	332.85	336.10	+4.45
340.45	331.80	Mar	338.35	338.25	338.20	340.30	+4.60
Est. Sales		Prev. Sales 36,893					
Prev. Day Open Int.106,260 up 341							
VALUE LINE (KCBT) points and cents							
294.70	266.20	Sep	293.00	294.90	292.10	294.70	+3.40
298.70	271.80	Dec	296.20	297.05	296.20	298.70	+3.40
302.00	293.00	Mar				302.70	+3.40
Est. Sales		Prev. Sales 98					
Prev. Day Open Int. 1,368 up 42							
NYSE COMP. INDEX (NYFE) points and cents							
185.55	153.00	Sep	183.70	185.60	183.25	185.65	+2.80
187.30	141.10	Dec	185.65	187.70	185.65	187.70	+2.85
189.00	170.20	Mar	187.90	189.70	187.90	189.90	+2.90
188.70	188.00	Jun				192.10	+2.95
Est. Sales		Prev. Sales 4,945					
Prev. Day Open Int. 6,267 off 125							

Commodity Indexes

	Close	Previous
Moody's	1,115.90 f	1,101.20 f
Reuters	2,027.90	2,024.80
D.J. Futures	132.65	132.44
Com. Research	235.04	233.91

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

June 23

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	70	r	r	r	r	r	0.25
77.58	71	r	r	r	r	0.16	r
77.58	73	r	r	r	r	0.40	r
77.58	74	r	r	r	0.21	0.55	r
77.58	75	r	r	r	0.44	0.85	1.69
77.58	76	1.40	r	1.95	r	r	2.00
77.58	77	0.84	r	r	r	r	r
77.58	78	0.40	r	r	r	r	r
77.58	79	0.25	r	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	147½	r	r	r	r	r	1.25
155.79	150	r	r	r	0.47	r	1.95
155.79	152	s	s	s	s	1.55	s
155.79	155	2.70	r	r	1.65	r	r
155.79	157½	1.80	r	r	r	r	r
155.79	160	0.90	r	2.40	r	r	r
155.79	162½	r	r	1.40	r	r	r
155.79	170	r	r	0.37	r	r	r
31,250 British Pounds-European Style.							
155.79	155	3.00	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83	0.80	r	r	0.10	r	0.56
83.95	83½	0.53	0.53	0.73	0.22	r	r
83.95	84	0.25	0.40	0.51	r	0.73	r
83.95	84½	r	r	0.31	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	83	r	r	r	0.10	r	r
62,500 West German Marks-cents per unit.							
DMark	47	r	r	r	r	0.06	0.13
51.28	48	r	r	r	0.05	0.12	0.17
51.28	49	r	r	r	0.10	0.20	0.36
51.28	50	1.84	2.15	2.43	0.19	0.36	0.56
51.28	51	1.12	1.46	1.77	0.45	0.65	0.85
51.28	52	0.56	0.96	1.20	r	1.23	1.55
51.28	53	0.27	0.47	0.83	r	r	r
51.28	54	0.12	0.26	0.47	r	r	r
51.28	55	0.05	r	0.30	r	r	r
51.28	56	r	r	r	r	r	4.40
250,000 French Francs-10ths of a cent per unit.							
FFranc	14½	r	r	r	r	r	1.10
151.57	15¼	r	r	r	r	3.16	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	65	r	r	r	r	r	0.09
71.82	66	r	r	r	r	r	0.16
71.82	67	r	r	r	r	0.14	0.22
71.82	68	r	r	r	0.08	0.28	0.35
71.82	69	3.54	r	r	0.16	0.36	0.43
71.82	70	2.90	r	3.58	0.30	0.56	0.77
71.82	71	2.22	2.45	2.46	0.60	0.88	1.00
71.82	72	1.50	1.60	2.38	0.87	1.13	1.40
71.82	73	0.85	1.38	1.74	r	r	r
71.82	74	0.53	0.76	1.36	r	r	r
71.82	75	0.29	0.50	0.98	r	r	r
71.82	76	0.16	r	0.72	r	r	r
71.82	77	0.10	r	0.48	r	r	r
71.82	78	0.06	r	0.25	r	r	r
71.82	79	r	r	0.20	r	r	r
71.82	80	r	r	0.19	r	r	r
6,250,000 Japanese Yen-European Style.							
71.82	74	0.31	r	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	54	r	r	r	0.03	r	0.10
59.52	55	r	r	r	r	r	0.21
59.52	57	r	r	r	0.11	r	0.43
59.52	58	2.40	2.40	3.00	0.25	0.50	0.73
59.52	59	1.66	r	2.09	0.50	0.73	1.16
59.52	60	1.11	1.20	1.73	1.00	r	1.38
59.52	61	0.58	0.90	1.74	r	r	r
59.52	62	0.22	0.56	0.86	r	r	r
59.52	63	0.13	0.34	0.60	r	r	r
59.52	64	r	r	0.39	r	r	r
62,500 Swiss Francs-European Style.							
59.52	70	r	r	r	r	r	9.70

Total call vol. 22,588 Call open int. 474,384
Total put vol. 18,524 Put open int. 399,116
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

June 23

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	-		100.00	100.50
Cr Foncier Aug97 Yen	4¾	30-08	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 99	8.781	11-08	99.90	100.00
Roma 92 (Ecu)	8¾	08-08	99.75	100.25
Cr Foncier 96 (Ecu)	8.8	18-07	99.87	100.12
Ireland 97 (Ecu)	9	30-10	99.50	100.00
Italy 93 Ecu	8¾	20-06	99.95	100.15
Pacorp 19Sept 97 Ecu	9¾	21-09	99.12	99.62
Segebain Perp Ecu	7¾	-	94.00	94.80

Source : Credit Suisse-First Boston Ltd., London

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Paris Commodities

June 23

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,750	2,715	2,720	2,725	+ 6
Oct	2,585	2,450	2,445	2,450	—15
Dec	2,390	2,390	2,330	2,380	+ 5
Mar	2,300	2,300	2,340	2,295	+ 7
May	N.T.	N.T.	2,250	2,290	+ 5
Aug	N.T.	N.T.	2,240	2,290	+ 5
Est. vol: 1,117 lots of 50 tons. Prev. actual sales: 3,875 lots. Open interest: 15,807.					
COCOA French francs per 100 kg					
Jly	N.T.	N.T.	850	—	Unch.
Sep	N.T.	N.T.	855	—	Unch.
Dec	N.T.	N.T.	900	—	Unch.
Mar	N.T.	N.T.	900	—	Unch.
May	N.T.	N.T.	900	—	Unch.
Jly	N.T.	N.T.	900	—	Unch.
Sep	N.T.	N.T.	900	—	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.					
COFFEE French francs per 100 kg					
Jly	N.T.	N.T.	1,080	1,120	—10
Sep	N.T.	N.T.	1,095	—	—10
Nov	N.T.	N.T.	1,060	1,080	Unch.
Jan	N.T.	N.T.	1,060	1,080	Unch.
Mar	N.T.	N.T.	1,057	—	— 5
May	N.T.	N.T.	1,059	—	— 2
Jly	N.T.	N.T.	1,060	—	— 4
Est. vol: 0 lots of 5 tons. Prev. actual sales: 5 lots. Open position: 139.					

Source: Bourse de Commerce.

London Commodities

June 23

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	303.00	303.40	310.80	303.20	288.00	289.00
Oct	303.00	303.40	310.80	303.00	287.40	287.40
Dec	281.00	293.80	290.00	290.00	273.00	278.00
Mar	283.20	283.40	287.80	283.20	271.00	271.00
May	280.00	280.80	282.40	280.00	270.00	271.00
Aug	275.00	279.00	N.T.	N.T.	262.00	266.00
Oct	269.00	270.80	272.40	272.40	262.00	263.00
Volume: 7,489 lots of 50 tons.						
COCOA Sterling per metric ton						
Jul	816	817	825	816	815	816
Sep	836	837	846	834	839	840
Dec	894	895	905	892	897	898
Mar	877	879	892	877	881	882
May	895	897	898	889	890	897
Jul	899	900	905	899	900	904
Sep	915	917	925	919	920	924
Volume: 3,741 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Jul	142.25	142.50	143.50	140.25	139.75	140.00
Aug	142.50	142.75	143.50	140.00	139.75	140.00
Sep	143.75	144.00	145.00	141.25	140.75	141.00
Oct	145.50	145.75	146.50	142.75	141.75	142.25
Nov	147.00	147.25	147.50	143.75	143.50	144.00
Dec	148.00	149.50	148.50	145.00	144.50	146.00
Jan	148.00	149.00	N.T.	N.T.	144.50	145.00
Volume: 9,184 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

June 23

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1905.00	1910.00	1890.00	1900.00
Forward	1855.00	1857.00	1845.00	1850.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1620.00	1622.00	1619.00	1621.00
Forward	1601.00	1602.00	1601.00	1603.00
LEAD Sterling per metric ton				
Spot	418.00	420.00	412.00	414.00
Forward	405.00	406.00	402.00	404.00
NICKEL Dollars per metric ton				
Spot	12500	12450	11400	11500
Forward	11375	11400	10850	10875
SILVER U.S. cents per troy ounce				
Spot	522.00	524.00	527.00	529.00
Forward	524.00	526.00	529.00	531.00
ZINC (High Grade) Dollars per metric ton				
Spot	1545.00	1550.00	1505.00	1515.00
Forward	1502.00	1505.00	1470.00	1473.00

Source: AP.

S&P 100 Index Options

June 23

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
270	21¼	—	—	—	¼	½	—	—
275	26¼	—	—	—	⅛	¾	1¼	—
280	23¼	¾	—	—	⅛	1 ⅜	1⅝	2¾
285	18½	—	—	—	½	1⅜	2⅛	—
290	15½	17	—	—	⅝	2⅛	3⅛	4½
295	10¾	13¼	14½	—	1½	3⅛	4⅝	—
300	7	9¼	12	13⅛	2⅝	4⅝	6	7¾
305	3⅝	6⅛	9	—	5	6⅛	8⅝	—
310	1⅝	4⅛	5⅝	8⅛	9⅝	9⅝	10¾	12¾
315	⅝	2⅛	4⅝	—	12½	14½	15¼	—
320	¼	1 ⅞	2⅝	3⅝	—	—	20	—

Calls: total volume 88,491; total open int. 714,845
Puts: total volume 73,412; total open int. 773,682
S&P 100 index:
High 303.46 low 298.16 close 303.46 +5.30
Source: CBOE.

Spot Commodities

June 23

Commodity	Today	Prev.
Aluminum, lb	0.87	0.87
Coffee, lb	1.17	1.17
Copper electrolytic, lb	1.2575	1.2575
Iron FOB, ton	213.00	213.00
Lead, lb	0.39	0.39
Printcloth, yd	0.50	0.50
Silver, troy oz	5.35	5.305
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	115.00	115.00
Tin, lb	6.0531	6.0459
Zinc, lb	0.80	0.80

Source: AP.

Dividends

June 23

Company	Per	Amt	Pay	Rec
INCREASED				
Frst Fd Svg Montna	Q	.11	7-26	7-5
Iowa Resources	Q	.42	8-4	7-11
Hamilton Group Inc	Q	.03	8-1	7-14
Medtronic Inc	Q	.35	7-31	7-10
Multibank Fincl	Q	.20	7-20	7-10
INITIAL				
Eller Industries	-	.07	7-15	7-3
REDUCED				
Arizona Land Incm	Q	.23	7-18	7-3
RESUMED				
Suffield Fncl Corp	Q	.04	7-20	7-3
STOCK				
Devcon Intl	-	200 %	8-8	7-17
ICN Biomedicals	-	20 PC	7-31	7-10
Std Oil & Explrtn	-	5 PC	7-28	7-14
Trizec Corp cl-A&B	-	.50 PC	7-31	7-14
STOCK SPLIT				
Medtronic Inc — 2-for-1				
USUAL				
Alexander & Bldwn	Q	.20	9-7	8-10
Alliance Fncl	Q	.25	7-20	6-30
Boston Edison Co	Q	.45½	8-1	7-10
Braintree Svgs Bk	Q	.09	7-15	6-30
Buell Industries	Q	.10	8-25	8-1
CalFed Inc	Q	.35	9-15	8-15
Campbell Soup Co	Q	.23	7-31	7-7
Co-op Bk of Concrd	Q	.15	7-15	7-3
Courier Corp	Q	.18	7-14	7-3
Curtice Burns Foods	Q	.22	7-28	6-30
EIP Microwave	Q	.03	7-17	7-3
Federated Fncl S&L	Q	.09	8-7	7-20
FirstFed Michigan	Q	.15	8-11	7-1
FlightSafety Intl	Q	.04	8-8	7-17
Home Natl Corp	Q	.11	7-21	7-5
ICN Biomedicals	Q	.03½	8-31	8-16
Keystone Intl	Q	.14	8-24	8-7
Knight-Ridder Inc	Q	.30½	7-14	7-6
Measurex Corp	Q	.10	7-19	7-5
Nalco Chemical Co	Q	.33	9-8	8-18
Natl Service Indus	Q	.21	7-13	7-3
Pfizer Inc	Q	.55	9-21	7-28
Prime Motor Inns	Q	.02	7-31	7-3
TCBY Enterprises	Q	.02	7-25	7-10
Trans Canada Glass	Q	.02½	7-17	6-30
UJB Fincl Corp	Q	.26½	8-1	7-6
United Jersey Bks	Q	.26½	8-1	7-6
Western Fdrl Sv Bk	Q	.20	7-17	6-30

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

June 23

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.05	8.07	8.35	8.44
6-month bill	7.94	7.96	8.42	8.40
1-year bill	7.80	7.82	8.44	8.40
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	107 18/32	107 20/32	8.19	8.33

Source: Salomon Brothers.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

June 23

Strike Price	Calls-Settle Jul	Aug	Sep	Puts-Settle Jul	Aug	Sep
50	2.06	2.2-	2.48	0.10	0.27	0.47
51	1.22	1.48	1.73	0.26	0.53	0.78
52	0.58	0.91	1.17	0.62	0.95	1.31
53	0.23	0.53	0.76	1.29	1.56	1.78
54	0.10	0.27	0.48	2.14	2.38	2.45
55	0.04	0.14	0.28	3.08	—	3.25

Est. total vol.: 15,826
Calls: Thu. volume: 7,183; open int.: 84,372
Puts: Thu. volume: 5,481; open int.: 92,589
Source: CME.

Michelin Buys National Tire

Reuters

LONDON — BTR PLC, a British industrial holding company, said Friday that it had sold National Tire Service to Michelin Investment Ltd. for £140 million (about $217 million) in cash.

The British rubber and plastics group said in a statement that the proceeds of the sale would be used to reduce the group's borrowings.

Michelin Investment is a subsidiary of Compagnie Générale des Etablissements Michelin, the French tire company. National Tire is a distributor of tires and car replacement parts with 420 branches nationwide. It posted a pretax profit of £8.5 million for the year ended Dec. 31.

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French Venture to Make Push in Vaccine Market

Compiled by Our Staff From Dispatches

PARIS — Two respected French medical research institutes announced on Friday that they were significantly intensifying their joint efforts to develop new vaccines, notably against AIDS.

The Paris-based Pasteur Institute is to restructure its joint venture with Institut Mérieux, a subsidiary of the state-controlled chemical concern Rhône-Poulenc, to boost the two groups' research and export resources, the companies said.

Jeanne-Marie Lecomte, who is to be chief executive of the new Pasteur-Mérieux Serums & Vaccins, said the unit would bring together the Mérieux institute's activities in human medicine and the Pasteur Vaccins company. Pasteur Vaccins is already owned 51 percent by Mérieux, which is based in Lyon.

The institutes, which set up Pasteur Vaccins in 1985, decided on the new venture because the existing operation "did not have the critical mass needed to carry on research and development in a situation of increasing international competition," Mrs. Lecomte said.

"One of the main thrusts of our research will obviously be to develop a vaccine against AIDS," said Maxime Schwartz, head of the Pasteur Institute.

The two institutes said they were counting on an 18 percent share of the world vaccine market for their combined concern, but gave no details on their present share.

"The aim is to become the world leaders in vaccines," said Mrs. Lecomte, who is now managing director of Pasteur Vaccins.

Under the agreement, Pasteur Institute is to let go of its 49 percent stake in Pasteur Vaccins in exchange for an annual payment based on sales. It will also receive a stake, said by unofficial sources to be 4 percent, in Institut Mérieux International. The exact terms were not disclosed.

In addition, Pasteur Institute will obtain a seat on the board of Institut Mérieux International.

Pasteur Institute will provide the new firm with advanced research results in such fields as vaccines and treatment of acquired immune deficiency syndrome.

In March, Institut Mérieux reached agreement with the Canadian company Connaught BioSciences for the creation of a joint subsidiary, Mérieux-Connaught NV, which is owned 51 percent by Mérieux. The Friday announcement did not say if the new agreement would affect the Connaught venture.

The joint statement said the new concern would have privileged access to the Pasteur's Institute's research, and that all its products would be sold under the Pasteur brand name.

Pasteur Vaccins recently developed a prototype AIDS vaccine, but the Pasteur Institute said it had been unsuccessful.

Mérieux and the Pasteur Institute have a longstanding relationship, having pursued parallel courses in research from their founding days. The Pasteur Institute has been researching infectious diseases for more than a century. It was named for Louis Pasteur, the 19th century French chemist and microbiologist who developed the rabies vaccine.

The Pasteur Institute's leading AIDS expert is Dr. Luc Montagnier, one of the two men who first isolated the virus. The other was Dr. Robert C. Gallo of the National Cancer Institute in the United States.

Pasteur's latest newsletter quoted Dr. Montagnier as saying it was reasonable to expect that a vaccine against AIDS would be discovered, but certainly not in the short term. He said he was more optimistic about medicines to cure AIDS, but again could not give a timescale on their development.

He said that even if an AIDS vaccine was developed successfully, it would take at least five to 10 years before human beings could start being vaccinated.

Other major international vaccine makers include Merck & Co., Ciba-Geigy AG, Bristol Meyers Co. and Repligen Corp.

(Reuters, AFP)

Unilever to Buy Cosmetics Units

Reuters

ROTTERDAM — Unilever PLC said Friday that it had agreed to buy two cosmetics units of Schering-Plough Corp. for a total $120 million.

Unilever said the units were Rimmel International Ltd. in Britain and Chicogo GmbH in West Germany. The operations make color cosmetics, which include lipstick, eye shadow and nail polish.

The acquisition will make Unilever the second force in European color cosmetics, behind L'Oréal, a spokeswoman said. Unilever sells the Cutex and Bizarre brands, as well as Pierre Robert.

Wasserstein Group Raises Bid for Gateway

Compiled by Our Staff From Dispatches

LONDON — A group led by the U.S. investment bank Wasserstein Perella & Co. sweetened its offer for Gateway Corp. to £2.1 billion ($3.26 billion) Friday after an increase in its bid a day earlier failed to draw significant support from the shareholders of the British retailer.

The new offer by the Newgateway PLC investor group, a partnership of Wasserstein Perella and the West-German controlled U.S. food retailer Great Atlantic & Pacific Tea Co., was for 237 pence a share, 2 pence higher than the bid made Thursday. There are 890 million Gateway shares outstanding.

Gateway shares rose 3 pence Friday on the London Stock Exchange to close at 237 pence.

On Thursday, Gateway recommended that its shareholders accept the Newgateway bid of 235 pence a share, and on Friday it called for acceptance of the bid at 237 pence.

But the battle for the third-largest supermarket chain in Britain was set to continue.

A hostile bid by the Isosceles PLC consortium, which groups institutional investors and former Gateway executives, stands at 230 pence a share and values the company at £2.05 billion. Isosceles said Friday that it owns or has received acceptances for 44.9 percent of Gateway shares.

In response to the Newgateway bid, Isosceles said in a statement: "Its decision to raise its offer by 2 pence represents a desperate throw and changes nothing."

Isosceles has been trying to take over Gateway, the third-largest British food retailer, since April.

On Thursday, Newgateway had succeeded in gaining control of only 3.3 percent of Gateway shares. But it said Friday that had arranged financing to allow it to buy over 50 percent of Gateway shares.

Newgateway has indicated that if its takeover succeeds it would keep much of Gateway intact, but would sell the Herman's sporting goods chain in the United States. Gateway controls about 11.4 percent of the $54.57 billion British grocery market.

Isosceles has planned a more radical reorganization of Gateway. The group has an agreement with the ASDA supermarket chain, which will buy 62 of Gateway's 90 stores should the Isosceles bid succeeds.

(AP, Reuters, AFP)

Judge Backs Tyson Buyout of Holly Farms

The Associated Press

MEMPHIS, Tennessee — A Delaware judge approved on Friday a tentative agreement allowing Tyson Foods Inc. to buy Holly Farms Corp. for $1.4 billion, a lawyer for Tyson said.

The agreement, filed by lawyers for Tyson, Holly Farms and ConAgra Inc., requires approval of the Holly Farms board of directors, said Jim Blair, chief legal counsel for Tyson.

"It sets the stage for a three-party settlement," he said. "I'm cautiously optimistic."

Mr. Blair said the proposed agreement required Tyson to pay ConAgra $50 million to withdraw from the bidding for Holly Farms. The buyout would cost Tyson about $1.4 billion, he said.

Tyson has been trying to buy Memphis-based Holly Farms since October, while Holly Farms has been trying since November to merge with ConAgra, based in Omaha, Nebraska.

Tyson, based in Springdale, Arkansas, raised its tender offer for Holly Farms stock to $70 a share Tuesday, and on Thursday, Holly Farms directors announced that they had begun new talks with Tyson and ConAgra.

A Holly Farms statement said, "The transaction being discussed would involve termination of the Holly Farms merger agreement with ConAgra, settlement of all litigation between the parties and an acquisition of Holly Farms Corp. by Tyson Foods at $70 per share in cash."

Directors of Holly Farms had rejected Tyson's previous offers and announced two merger attempts with ConAgra. Holly Farms shareholders rejected the first merger attempt in April, and Holly Farms announced the second one in May.

The latest merger proposal would have been accomplished through a stock swap worth about $68 a share to Holly Farms shareholders. Stockholders of the two companies had been expected to vote on that proposal next month.

Tyson began the bidding for Holly Farms in October with a cash and stock-swap proposal worth $49.50 to Holly shareholders.

Tyson had filed suit in Delaware — where Holly Farms is incorporated — accusing Holly Farms of wrongly favoring ConAgra at Tyson's expense. Tyson had asked for $500 million in damages.

Tyson Foods processes more than 16.5 million chickens a week, while Holly Farms is a diversified company heavily involved in fresh fryer sales. ConAgra is a diversified company specializing in food and agricultural services.

Gillette and Wilkinson in Cutthroat Legal Feud

By Douglas C. McGill
New York Times Service

NEW YORK — A court battle has started between Gillette Co.and Wilkinson Sword Inc. over whose razor provides the most comfortable shave.

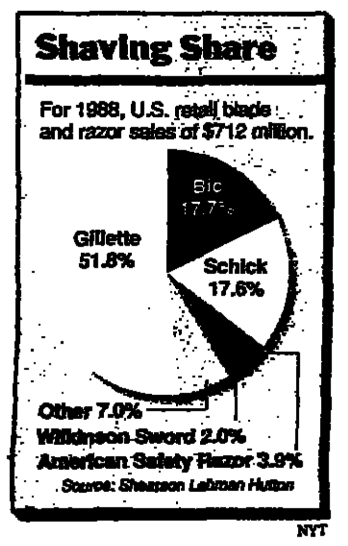
The lawsuit pits Gillette, which holds more than half of the $712 million blade and razor market in the United States, against Wilkinson Sword, which has only a 2 percent share of the market.

Wilkinson Sword, which is owned by Swedish Match Holding AB, is trying to take on the industry leader with a new product that it says represents "a remarkable breakthrough in shaving technology."

Last month, Gillette sued the smaller company for false advertising, and Wilkinson Sword countersued with its own charges of false advertising.

During the trial in U.S. District Court in Manhattan, which began Thursday, lawyers for both sides will offer testimony from scientific experts in shaving technology.

Both sides have prepared batteries of data that analyze the act of shaving in great detail. The experts are expected to testify on matters like the average number of strokes in each shave (between 150 and 200, Gillette researchers say), the amount of force needed in each stroke to cut a beard (about 5 grams, Wilkinson Sword says), and different methods of decreasing the friction of the blade.



NYT

"This is real technology," said Norman R. Proulx, Wilkinson Sword's president, about his company's Ultra Glide razor. "It shouldn't be looked upon as bells and whistles. But it's also fairly complicated and hard to get across to the consumer."

In its lawsuit, Gillette is seeking an injunction to stop Wilkinson Sword's advertising, and to have the smaller company publish advertising that corrects "false and deceptive" claims.

In its countersuit, Wilkinson Sword is seeking to have Gillette's case dismissed, and is accusing Gillette of false advertising and monopolistic practices.

Wilkinson Sword contends that Gillette is using its market dominance and financial strength to block fair competition. It contends that Gillette told the television networks that claims in the Wilkinson Sword commercial were not substantiated. Presently, Wilkinson Sword says, ABC has cleared its advertising claims, but CBS and NBC are still investigating them.

Taking a false-advertising dispute to court is somewhat rare, with most cases being settled before that point, said Ronald Smithies, director of the National Advertising division of the Council of Better Business Bureaus.

The roots of the Gillette-Wilkinson Sword case could be traced back to 1985, when Gillette first put a small white strip of water-soluble material on its Atra Plus razors.

Gillette contends that the strip, made of polyethylene oxide, partly dissolves in water and leaves a lubricating film on the face, providing a more comfortable shave.

Gillette has sold nearly 315 million Atra Plus razor cartridges at about 50 cents apiece. Schick and Persona have since introduced razors with special strips, which are known in the industry as "plus" razors.

Wilkinson's Ultra Glide, which has a blue strip, is that company's first effort to grab a share of the plus market. The company says the Ultra Glide "blue strip" is superior because it works on a scientific principle different from Gillette's.

Wilkinson Sword's blue strip is made of a substance called Hydromer, which is said to become extremely slippery when wet. Wilkinson Sword says that laboratory tests show a Hydromer shave is "six times smoother" than one using Gillette's Atra Plus. Television advertisements also claim that in consumer tests, "men preferred it to Gillette."

Andrew Shore, an analyst for Shearson Lehman Hutton, said the scramble for a share of the plus market reflects Gillette's increasingly strong hold on the blade and razor market, which excludes electric razors.

Most industry analysts, he said, expect Gillette to introduce an entirely new type of shaving device next year, which, backed with tens of millions of dollars of advertising, would quickly dominate the shaving market.

Marriott Is Weighing Sale of Its Airline Catering Division

By B.H. Lawrence
Washington Post Service

WASHINGTON — Marriott Corp., which created the airline food industry in 1937 by providing box lunches for travelers, has said that it is considering selling its airline catering service to the division's senior managers.

Robert T. Souers, a spokesman for the hotel, restaurant and food conglomerate, declined to discuss a selling price, timetable or reason for the sale of the In-Flite Services division, which had sales of $800 million last year.

But he said Thursday that Marriott "would have a continuing financial interest" in the unit, which for some time was rumored to be for sale.

Benjamin Peress, who follows Marriott for the Johnston Lemon & Co. brokerage in Washington, said that the division may be sold for as much as $500 million. He added that this could signal the start of a trend by Marriott to pull back from its slow-growing businesses.

The In-Flite Services division, which has grown from providing picnic lunches to 22 flights a day in 1938 to serving more than 150 million meals last year, is one of the world's largest caterers of airline meals. It serves 150 airlines from flight kitchens at 42 U.S. and 38 foreign airports.

And while the division is profitable — earning an estimated $64 million last year — its revenue and profit have grown modestly in recent years as some airlines have cut costs by scaling back their offerings from meals to snacks. Marriott's in-flight catering business was hurt recently when Eastern Airlines, one of its largest customers, shut down most of its routes and filed for bankruptcy protection.

"The division is largely profitable, even though it has had some setbacks with Eastern," Mr. Peress said.

Marriott's desire to sell the business, Mr. Peress said, stems more from strategic focus than from profitability. Earlier this month, he added, Marriott executives outlined their long-term strategic plan for stock analysts and indicated that some of the company's businesses may be shed because they did not show enough growth potential.

According to Mr. Peress, another Marriott business that "no longer fits the strategic plan, is underperforming and could be a likely target for shedding" is the Host International division. The unit sell sells food, beverages and merchandise in more than 50 U.S. and foreign airports.

Mr. Souers declined to discuss details of the analysts' meeting or Marriott's strategic plan.

Mr. Peress said that Marriott's plan "calls for being dominant players in what they call megamarkets."

He added: "These are huge markets that have potential industry revenue of $30 to $40 billion. While Marriott is dominant in in-flight with $800 million, it is not a megamarket."

Mr. Peress said that the "megamarket" businesses that Marriott outlined for the analysts include: hotels; contract food services, such as the cafeterias that Marriott operates for more than 2,000 companies, hospital and educational institutions; facilities management, such as custodial services; restaurants, including the Roy Rogers and Allie's chains, and its retirement-home division.

It was not clear if there are any other potential buyers for the airline-catering business besides its senior managers.

ADVERTISEMENT

INTERNATIONAL FUNDS

June 23, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Cur.	Price
AL-MAL GROUP		
(w) Al-Mal Trust, S.A.	$	291.56
(r) Managed Currency	$	989.15
(w) Equity	$	955.47
(w) Bond	$	966.86
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	485.39
(w) Nicholas-Applegate Aurelia	$	139.29
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	951.00
(d) Conbar	SF	1822.00
(d) Equibaer America	$	1638.00
(d) Equibaer Europe	SF	1578.00*
(d) Equibaer Pacific	SF	1656.00*
(d) Stockbar	SF	2192.00
(d) SFR-BAER	SF	981.80*
(d) Swissbar	SF	2467.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,279.04
(r) Multicurrency Ecu	ECU	1,153.26
(r) Multicurrency Yen	Y	243,515.00
(r) Multicurrency FFR	FF	11,391.67
BNP INTERFUNDS		
(w) Interbond Fund	$	184.02
(w) Intercurrency US$	$	10.70
(w) Intercurrency DM	DM	30.38
(w) Intercurrency Sterling	£	10.50
(w) Intercurrency Managed	$	10.54
(w) Interequity French Offer	$	13.77
(w) Interequity Pacific Offer	$	18.36
(w) Interequity N. Amer. Offer	$	12.44
(w) Interequity European Class	$	8.91
(w) Interequity Australia Cla.	$	9.87
(w) Interlux Capital Belgian	LF	56,998.00
(w) Interlux Cap.Fr Securite	FF	11,358.41
(w) Interlux Capital FFr	FF	13,260.79
(w) Interlux Cap.France Cap.	FF	11,058.39
(w) Interlux Cap. LUF/BEF	LF	148,256.80
(w) Interlux Capital ECU	ECU	1,261.27
BANQUE BELGE ASSET MGMT FUND		
Shore Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.29
(w) Int'l Bond Fund (Sicav)	$	9.90
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	28.62
(w) Asian Income Fund	$	9.12*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.70
(w) FIF-Internat. Div.B	$	17.43
(w) FIF Internat.America	$	15.60
(w) FIF Internat.Pacific	$	42.54
(w) FIF Internat.Europe	$	27.38
(w) FIF Internat.Japan	Y	1,301.00
(w) FIF Int. Nat. Res. A	$	10.70
(w) FIF Int. Nat. Res. B	$	10.78
(w) France Blue chips No 1	FF	114,892.59
(w) Indosuez Multibonds Div.A	$	131.35
(w) Indosuez Multibonds Div.B	$	273.50
(w) France International	FF	100.63
(w) Indosuez Multibonds US$	$	108.80
(w) Indosuez Multibonds YEN	Y	9,866.00
(w) Indosuez Multibonds DM	DM	103.38
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	10.77
(w) The Siam Fund	$	16.48
(w) Pacific Gold Fund	$	12.08
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Lcl Equity	$	1011.58
(w) Daiwa Lcl Int. Bond	$	1081.00
(w) Ecu D'Or	ECU	97.71
(w) Hispano Int'l Fund	ECU	10.06
(b) Pri-Tech	$	1144.57
(b) Source Sicav	$	10.93
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	175.87
(b) Cursitor BP General Fund	DM	150.03
(b) Eagle Fund	LF	10450.00
(w) Europa Japan Fund	$	13.62
(b) Governm. Sec. Fund*	$	7.40
(w) Letcom	$	2503.83
(b) Opportunities Fund	$	804.04
(b) Pridirst	$	303.99
(b) Priron fund	DM	48.80
(w) Rente Plus	BF	59298.00
(r) Select. Horizon Dev.	FF	53827.19
(r) Select. Horizon FF	FF	12441.37
(b) Star Conv.Fund FL	FL	9769.00
(b) Star Conv.Fund USD	$	97.88
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	82.27*
(w) BSS Intelsec	SF	1825.43
(w) BSS Int'l Bond	$	85.59
(w) BSS Int'l Equity	$	2.10*
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1164.25
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.31
(d) Non-$ Money Market	DM	20.04
(w) $ Bond	$	10.57
(w) Non-$ Bond	DM	11.24
(w) Global Equity	$	15.53
(w) Global Bond	$	12.94
(w) Global Bond & Equity	$	13.57
(w) Prec. Mets/Min. Secs	$	6.34
B.W MANAGED ASSETS CY, SICAV		
(?) Global Bond Fund	ECU	10.91
(?) European Securities Fund	ECU	12.44
(?) French Securities Fund	FF	119.41
(?) North American Secu.Fund	$	10.75
(?) Pacific Basin Secu. Fund	$	8.99
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	$	5,642.22
(d) Fructilux-Obl.Euro	ECU	1,048.14
(w) Fructilux-Act.Fses	FF	7,122.19
(w) Fructilux-Act.Euro	ECU	1,305.34
(d) Fructilux-Tresorier	FF	5,628.50
CALLANDER		
(w) Callander Emer. Gr.	$	112.72
(w) Callander Fund-Asset	$	105.96
(w) Callander Fund-Span.	Ptas	18,565
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	84.60*
(w) Capital Italia SA	$	33.61
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	114843.37
(w) CFI Long Terme	FF	114881.73
CIC GROUP		
(d) Oblicic Monetaire	FF	11228.83
(d) Oblicic Court Terme	FF	11567.10
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1278.31
(d) Citinvest Ecu Income	ECU	1296.52
(d) Citinvest Manag. Growth	$	1143.71
(d) Citi.Mana.Growth Euro	ECU	1037.42
(d) Citinvest Profit Sharing	$	[illegible]
(d) Citinvest Selector	$	860.84
(d) Citinvest Guardian $	$	1841.27
(d) Citinvest Guard. Euro	ECU	1066.04
(d) Citiport N.A Equity	$	133.98
(d) Citiport Jap. Equity	Yen	10764.00
(d) Citiport UK Equity	£	117.68
(d) Citiport S.Asian Eq.	$	119.56
(d) Citiport Cont.Euro. Eq.	ECU	129.51
(d) Citiport N.A.S Bond	$	108.70
(d) Citiport Euro Bond	ECU	102.06
(d) Citiport AS.Pac.Bd.	YEN	10536.00
CITITRUST		
(w) US. $ Equities	$	212.87049
(w) US. $ Bonds	$	11.83526
(w) US. $ Money Market	$	12.27050
(w) Global Equities	$	9.47
(w) Global Money Market	$	11.31
(w) Global Bonds	$	11.21
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	34.95
(w) CM Inv.Ser.Fds-Glbl.Grth	$	10.75
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	57,723.91
(w) Elysees Long Terme	FF	54,348.99
(w) Elysees Monetaire	FF	58,478.94
(w) Elysees Multibonds Funds	£	106.74
(w) EMF D-Mark (A&B)	DM	1,018.89
(w) EMF Ecu (A & B)	ECU	1,024.50
(w) EMF US Dollar (A & B)	$	1,065.43
(w) EMF Yen (A & B)	YEN	100,151.00
(d) Europe Prestige Fund A	ECU	10.54
(d) Europe Prestige Fund B	ECU	11.06
(w) European Smir Cos. Fd.A	ecu	73.32
(w) European Smir Comp.Fd.B	ecu	73.22
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1897.36
(w) C.Rendement US$	$	1394.80
(w) C.Croissance Dollar	$	1442.13
(w) C.Croissance Zone Sterling	£	959.43
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	10.92
(w) Bond: Ecu Multicurrency	ECU	10.28
(w) Equity: United Kingdom	£	11.29
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	81.25
(d) Bond Valor Swf	SF	103.95
(d) Bond Valor US-DOLLAR	$	122.15
(d) Bond Valor D-mark	DM	112.69
(d) Bond Valor Yen	Y	10,846.00
(d) Bond Vaor £ Sterling	£	100.04
(d) Convert Valor Swf	SF	157.05
(d) Convert Valor US-DOLLR	$	171.59
(d) CSF International	SF	137.25
(d) Actions Suisses	SF	394.50
(d) Europa-Valor	SF	218.25
(d) Energie-Valor	SF	161.00
(d) Canasec	SF	656.00
(d) Ussec	SF	783.00
(d) Pacific-Valor	SF	234.75
(d) CS Gold Valor	$	150.34
(d) CS Ecu Bond A	ECU	101.63
(d) CS Ecu Bond B	ECU	116.32
(d) CS Europa Bond 'A'	DM	248.19
(d) CS Europa Bond 'B'	DM	248.19
(d) CS Gulden Bond A	FL	99.65
(d) CS Gulden Bond B	FL	110.71
(d) CS Prime Bond 'A'	DM	97.35
(d) CS Prime Bond 'B'	DM	102.87
(d) CS Short-T. Bd DM A	DM	99.93
(d) CS Short-T. Bd DM B	DM	110.34
(d) CS Short-T. Bd $ A	$	110.15
(d) CS Short-T. Bd $ B	$	113.30
(d) CS Money Market Fund	$	1399.26
(d) CS Money Market Fund	DM	1217.99
(d) CS Money Market Fund	£	1464.52
(d) CS Money Market Fd Yen	Y	114,874.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	41.33
+(d) Int'l Rentenfond	DM	77.94
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	165.13
(w) Winchester Capital	$	105.63
(w) Winchester Holdings	FF	141.55
(w) Winchester Holdings	£	14.76
(w) Winc.Holdings Ltd.E.B.S	ECU	1160.24
(w) Winc.Reserves.E.B.S	ECU	1119.86
(w) Winc.Reserv.Multi Gvt.Bd.	ECU	11.26
(w) Worldwide Securities	$	32.90
(w) Worldwide Special	$	757.07
(m) Winch Fut.Diversified	$	20.46
(m) Winch Fut.Orion Series	$	21.41
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.59

Fund	Cur.	Price
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sale St.St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid.. $ 13.39 Offer..	$	13.812
@(d) Cap.: Bid.. $ 19.10 Offer..	$	19.693
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1873
(d) Short Term 'A' (Distr)	$	0.7194
(d) Short Term 'B' (Accum)	$	1.3484
(d) Short Term 'B' (Distr)	$	0.9610
(w) Long Term	$	29.2905
ELDERS SECURITIES INC.		
W. Rather, (212) 573-0440		
(d) EFF	$	340.83
(d) ESP	$	158.39
(d) EMR	$	101.46
ELDERS SWITZ.(038) 24 77 79		
(w) Elders Int Bid SF 104.50 Offer	SF	110.75
(w) Elders Aus Bid A$ 90.50 Offer	A$	95.75
EQUIFLEX LIMITED		
(w) Europe A	FL	11.33
(w) Global A	FL	12.23
(w) North America A	FL	11.00
(w) UK Equities	£	10.57
(w) UK Small Co.	£	10.61
EURO PACIFIC ADVISERS Ltd.		
(w) Cornete	$	742.63
(w) Metsere	Y	119,736.00
(w) Pacific Horizon Invt. Fd	$	1730.25
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	20.08
(w) F&C European	$	34.72
(w) F&C Oriental	$	81.85
(w) F&C N. American M C Fd	$	9.43
(w) F&C Nordic Fund	$	11.54
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	9.88
(d) Fidelity Conv. Sec. Portf.	$	9.59
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	111.15
(m) Fid. Amer.Val.II Cum.Pref.	$	101.75
(m) Fid. Amer. Val.III Com.	$	58.22
(m) Fid. Amr.Val.III Cum Pref.	$	101.90
(d) Fidelity Amer. Assets	$	125.46*
(d) Fidelity Australia Fund	$	15.28
(d) Fidelity Dir. Svgs.Tr.	$	142.50
(d) Fidelity Pacific Fund	$	304.77
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.78
(d) Balanced Portfolio-unhedg	$	11.12
(d) Fidelity Discovery Fund	$	17.23
(d) Fidelity Far East Fund	$	61.70
(d) Fidelity Frontier Fund	$	21.63*
(d) Fidelity Global Ind. Fd	$	12.46
(d) Fidelity Global Sel.s Fd	$	11.26
(d) Fidelity Int'l. Fund	$	13.45
(d) Fidelity Orient Fund	$	92.88
(d) Fidelity Sect. Growth Fd.	$	32.42*
(d) Fidelity World Fund	$	67.62
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.01*
(d) European Portfolio	$	1.52*
(d) Japan Portfolio	$	1.33*
(d) South East Asian Portfolio	$	0.86*
(d) U.K. Portfolio	$	1.08*
(d) Intl. Bond Portfolio	$	0.94*
(d) Sterling Liquidity Pfl.	£	10.09*
(d) Dollar Liquidity Portfolio	$	10.96*
FINAFUTURES (BVI) Ltd		
(d) Portfolio Fund-series I	$	0.9858
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.51
FORBES PO 887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	47.00
(w) Gold Income	$	4.12
(w) Gold Appreciation	$	3.82
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 85.68* Red	$	84.86
(w) Gaia Hedge II $ 124.89* Red	$	130.33
GAM ANLAGEFONDS AG		
POS 164, 8034 Zurich Tel.41-1-2516440		
(w) GAM (CH) America	SF	1209.00
(w) GAM (CH) Mondial	SF	1335.00
(w) GAM (CH) Pacific	SF	1528.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.010
(d) US$ Deposit	$	1.020
(d) DM Deposit	DM	2.056
(d) Yen Deposit	Y	505.40
(d) Sw. Fr. Deposit	SF	5.069
(d) Austr.Dollar Dep. fd	A$	1.050
(d) French Franc Deposit fd	FF	10.24
(d) N. American	$	1.58
(d) Japan	$	651.20
(d) Pacific Basin	$	209.89
(d) International growth	$	2.26
(d) British	£	2.17
(d) Sterling Gilt	£	1.05
(d) International Bond	$	1.18
(d) Yen Convertible bond	Y	2907.00
(d) European Fund	DM	5.44
(d) E.C.U. Fund	ECU	0.98
(d) Australian fund	$	0.73
(d) Canadian fund	Can$	0.92
(d) Emerging Markets Fund	$	1.19
(d) Global Resources Fund	$	0.75
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	908.67
(w) Scottish World Fund	$	202.2746
(w) State St. American	$	207.08
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	25.86*
(d) Capital Rentinvest	$	111.82
(d) Rentinbel Distr.	LF	9,972.00*
(d) Rentinbel Cap.	LF	18,510.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man.44-624-26037		
(w) Futurgam S.A.	$	185.16
(w) GAM Arbitrage Inc	$	240.88
(w) GAMerica Inc	$	239.36
(w) GAM Australia Inc.	$	135.33
(w) GAM Asean Inc	$	132.77*
(w) GAM Boston Inc	$	167.82
(w) GAM Ermitage	$	26.98
(w) GAM European Inc.	$	185.01
(w) GAM Franc-Val Inc.	SF	241.42
(w) GAM France Inc	FF	1379.58
(w) GAM Global Fund	$	113.47
(w) GAM High Yield Inc.	$	109.53
(w) GAM Hong Kong Inc.	$	173.12*
(w) GAM International Inc.	$	146.51
(w) GAM Japan Inc.	$	380.12
(w) GAM Money Mkts. Fund	$	104.78*
(w) GAM Money Mkts. Fund	£	106.29
(w) GAM Money Mkts. Fund	SF	102.60
(w) GAM Money Mkts. Fund	DM	103.62*
(w) GAM Money Mkts. Fund	Y	10,181.00*
(w) GAM Pacific Basin Fund	$	108.53
(w) GAM Pacific Inc	$	433.35
(w) GAM Restr. Fd. Inc.	$	164.58*
(w) GAM Singapore/Malay Inc	$	182.84
(w) GAM Swiss Fr Spec Bond Fd	SF	100.42
(w) GAM Value Inc.	$	104.97
(w) GAM Worldwide Inc	$	487.59
(w) GAM Tyche S.A. Class A	$	177.95
(w) GAM U.S. Inc.	$	143.27
(w) GAM Whitethorn Fund Inc.	$	130.73
(w) GAM ut Inc.	$	299.89
(w) GSAM Composite Inc.	$	211.49*
(w) GSAM Int. Inc. U.S Ord.	$	115.06*
(w) GSAM Int. Inc.U.S Spe.	$	123.82*
(w) GSAM Interest Inc.	SF	101.42*
(w) GSAM Interest Inc.	DM	97.12
(w) GSAM Interest Inc.	Y	12,002.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.86
(d) G.T. ASEAN Fund	$	40.43
(d) G.T. Asia Fund	$	12.27*
(d) G.T. Australia Fund	$	29.07*
(d) G.T. Berry Japan Fund	$	32.23*
(d) G.T.Biotech./Health Fund	$	8.54
(d) G.T. Bond Fund	$	14.18*
(d) G.T. Britain Fund	£	8.54
(d) G.T. Deutschland Fund	$	10.85
(d) G.T. Dollar Fund	$	20.36*
(d) G.T. Europe Fund	$	28.81
(d) G.T. Euro. Small Cos. Fund	$	28.68
(d) G.T.Global Small Cos.Fund	$	11.98
(d) G.T.Global Technology Fd	$	17.81*
(d) G.T. Hong Kong Fund	$	19.73*
(d) G.T. Honshu Pathfinder	$	7.52
(d) G.T. Investment Fund	$	18.46
(d) G.T. Japan Sml Co.Fd	$	9.92*
(w) G.T. Nat Res. Fd Gold Class	$	6.12
(d) G.T. Newly Ind. Countr. Fd	$	28.19
(d) G.T. Select Dollar Bd Pfl	$	9.30
(d) G.T. Select Int Bd Pfl.	£	10.02*
(d) G.T. Select Gilt Pfl.	£	8.65*
(r) G.T. Technology Fund	$	37.22
(d) G.T. U.K. Small Companies	£	10.14
(d) G.T. Univ.Growth Fund	£	10.01
(w) G.T. U.S. Small Companies	$	12.34
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.66
(d) CSF (Balanced)	SF	37.76
(d) European Equity Fund	DM	17.57
(d) Intml. Bond Fund	$	13.07
(d) Int. Currency U.S.Manag'd	$	25.45
(d) ITF Fd (Technology)	$	19.75
(d) O'Seas Fd (N. AMERICA)	$	47.50
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	87.74
(w) Iam Bonds Fund-France	FF	550.57
(w) Iam Bonds Fund-Deutschl	DM	212.73
(w) Iam Bonds Fund-Japan	Y	10,582.00
(w) Iam Bonds Fund-Switz.	FS	207.78
(w) Iam Bonds Fund-U.S.A	$	108.80
(w) Iam Bonds Fund-Europe	ECU	112.14
(w) Iam Bonds Fund-Netherl.	FL	213.16
(w) Iam Europe global	ECU	99.60
(w) Iam Europe luxe	ECU	99.43
(w) Iam Europe 98/10	ECU	99.83
(w) Iam Europe 1992	ECU	100.23
(w) Iam Europe du Sud	ECU	100.66
INTERSELEX GROUP		
(d) Int.America Fund	$	15.74
(d) Int.Belgo Fund	LF	2803.00
(d) Int.Europa Sicav	LF	6473.00
(d) Int.Pacific Fund	$	1233.22*
(d) Int.World Fund	$	72.67*
ISLAMIC MGMT FUND LTD	$	978.52
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	15,771.00
(d) J.F Pacific Sec. Trust	$	26.17
(d) J.F Pacific Income Trust	$	82.47
(d) J.F Hong Kong Trust	$	51.26
(d) J.F European	$	10.07
(d) J.F International	$	13.27
(d) J.F Gib Convertibles Trust	$	11.04

Fund	Cur.	Price
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti.(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	111.80
+(w) Lloyds Int'l Europe	SF	179.70
+(w) Lloyds Int'l Growth	SF	230.60
+(w) Lloyds Int'l Income	SF	284.50
+(w) Lloyds Int'l N. America	$	149.50*
+(w) Lloyds Int'l Pacific	SF	239.80
+(w) Lloyds Int'l. Smaller Cos	$	17.57
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd..	$	N/C
(m) Mint Limited - Ordinary	$	41.25
(m) Mint Limited - Income	$	15.31
(m) Mint Gtd Ltd - Spec Issue	$	21.67
(m) Mint Gtd Ltd - Series A	$	28.01
(m) Mint Gtd Ltd - Nov 1993	$	19.20
(m) Mint Gtd Ltd - Jan 1994	$	15.40
(m) Mint Gtd Ltd - Dec 1994	$	13.43
(m) Mint Gtd Ltd - Aug 1995	$	18.90
(m) Fbme Mint Gtd Plc	$	118.97
(m) Mint Se Res Ltd (BNP)	$	106.75
(m) Newcastle Guaranteed Ltd	$	11.27
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.91
(m) U.S Dollar Class	$	9.79
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	17.56
(d) Global equity Portfolio	$	9.71
(d) Iberia portfolio	$	10.57
(d) Multi-Curr. Bond Portfolio	$	12.97
(d) U.S.A Income Portfolio	$	9.25
(d) US Federal Securities	$	9.75
(d) World Nat Res Pfl. Share A	$	10.26
(d) World Nat Res Pfl. Share B	$	10.22
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.35
(d) Deutschmark Portfolio	DM	10.15
(d) Pound Sterling Portfolion	£	10.20
(d) US Dollar Portfolion	$	10.50
(d) Yen Portfolio	Y	1008.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.498
(d) Dollar Man.Corr	$	14.350*
(d) Dollar Man. Port	$	2.111*
(d) Sterling Man.Port	£	1.852*
(d) Pioneer Markets	£	2.816*
(d) U.K. Growth	£	1.073
(d) Amer. Inc. & Growth	$	1.390
(d) Gold & Prec. Metals	$	0.948
(d) Sterling Man. Curr.	£	17.840
(d) Japan Dollar Perf. Fd	$	4.199
(d) Jersey Gilt	£	0.1839
(d) Okasan Global Strat	$	16.480
(d) Asia Super Growth Fund	$	11.800
NIMARBEN		
(w) Class A	$	139.38
NMB BANK.PO 1800.1000 BV Amsterdam.		
(w) The Brazil Fund	$	3.49
(w) NMB Dutch Fund	FL	38.40
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	9.86
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.16
(w) Dollar Medium Term	$	16.01
(w) Dollar Long Term	$	15.62
(w) Japanese Yen	$	24.60
(w) Poud Sterling	£	15.01
(w) Deutsche Mark	DM	12.95
(w) Dutch Florin	FL	12.93
(w) Dutch Florin Multi.	FL	10.59
(w) Swiss Franc	SF	11.06
(w) Swiss Multicurrency	SF	12.65
(w) European Currency	ECU	14.10
(w) Convertibles	$	10.71
(w) Swiss Multi-dividend	SF	10.68
PARIBAS-GROUP		
(d) Belux Fund	LF	10,843.00
(d) Cortexa International	$	130.22
(d) Ecupar	ECU	1,355.79
(d) Far East Growth Fund	$	140.85
(d) Luxor	$	8.59
(d) Moneyflow	LF	10,094.08
(d) Pareurope Growth	$	19.85
(d) Parinter Fund	$	215.69
(d) Par US Treas. Bond 'Cl. B'	$	148.11
(d) Europhenix	FF	1,335.73
(d) Parinter Bond Fund	$	12.80
(d) Paribas-Rente 'A'	LF	1,308.00
(d) Paribas-Rente 'B'	LF	1,489.00
(d) Obli-Franc	FF	1,798.03
(w) Obli-DM 'A'	DM	1,149.41
(w) Obli-DM 'B'	DM	1,276.97
(w) Obligestion	SF	90.40
(w) Obli-Dollar 'A'	$	1,198.94
(w) Obli-Dollar 'B'	$	1,276.97
(w) Obli-Yen 'A'	Y	108,047.00
(w) Obli-Yen 'B'	Y	114,063.00
(w) Obli-Gulden 'A'	FL	1,052.85
(w) Obli-Gulden 'B'	FL	1,112.19
(w) Parsuisse	SF	1,528.40
(w) Parjapan	Y	2,308.00
PERMAL GROUP		
(m) Drakkar Growth	$	2021.97
(m) Nascal Ltd	$	1280.32
(m) Select Equities Ltd	$	956.32
(m) Special Opportunities Ltd	$	1603.15
(m) Updyke Ltd	$	261.37
(m) Value N.V.	$	2060.55
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	35.32
(w) DP Amer. Growth Fd N.V.	$	25.36
(w) DP Energy Resources.	$	38.12
(w) Europe Growth Fund N.V.	FL	57.23
(w) Japan Diversified Fund	$	59.60
(w) Leveraged Cap Hold	$	330.25
(w) Tokyo Pac. Hold. N.V.	$	237.89
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	15.59
(w) Putnam Em. Info. Sc. Tr	$	12.78
(d) Putnam Int'l Fund	$	10.35
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	106.30
(d) Rolinco	FL	104.50
(d) Rorento	FL	61.40
(d) Rodamco	FL	165.00
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	173.59
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.83*
+(w) RBC Canadian Fund Ltd	C$	14.76*
+(w) RBC European Fund	$	11.55
+(w) RBC Far East&Pacific Fd	$	36.86
+(w) RBC Int'l Capital Fd	$	51.38
+(w) RBC Int'l Bond Fund Ltd.	$	12.03
+(d) RBC Mon.Currency Fd	$	38.41
+(w) RBC North Amer. Fd	$	15.18
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.17
(d) Alpha US$	$	1.24
(d) Alpha Worldwide	SF	5.48
(d) Alpha Japanese	Y	1014.00
(d) Alpha Pacific Rim	$	1.05
(d) Alpha European	ECU	1.11
(d) Gold Share	$	0.98
BOND FUNDS		
(d) Sterling Pound	£	99.03
(d) US$ Bond	US$	107.99
(d) Deutschmark Bond	DM	58.64
(d) Alpha Worldwide	SF	54.56
RESERVE FUNDS		
(d) Sterling Reserve	£	10.700
(d) US$ Reserve	$	10.414
(d) Deutschmark Reserve	DM	10.262
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.75
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	10.81
(d) IP Precious Metals	$	8.91
(d) IP Global Bond	$	10.24
(d) IP US Share	$	11.66
(d) IP Global Equity	$	11.39
(d) IP Pacific Equity	$	10.58
(d) IP Euro Equity	$	11.85
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	10.64
(w) Equity Intl Inc	$	9.95
(d) Equity Global	$	0.98
(w) Equity Far East	$	1.46
(w) Equity Gold	$	0.88
(w) Equity Japan	Y	119.00
(d) Equity Nordic	$	1.11
(d) Equity U.K.	£	1.09
(d) Equity Continental Europe	$	1.03
(d) Equity Mediterranean	$	1.05
(d) Equity North America	$	1.07
(d) Bond DEM	DM	0.98
(w) Bond Intl Acc	$	7.44
(w) Bond Intl Inc	$	6.22
(d) Bond Sweden	SEK	N/C
(d) Bond Dollar	$	N/C
(w) High Income Acc	$	0.97
(w) High Income Inc	$	0.90
(w) Multicurrency	$	1.0200
(d) FRF	FF	1.02
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.48
(w) Sogelux Bonds B	DM	21.44
(w) Sogelux Bonds C	FF	85.27
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.96
(w) Sogelux Bonds F	Y	1627.00
(w) Sogelux Bonds G	ECU	11.43
(w) Sogelux Bonds H	$	11.03
(w) Sogelux Bonds J	BF	545.00
(w) Sogelux Equities K	$	11.29
(w) Sogelux Equities L	ECU	11.63
(w) Sogelux Equities M	YEN	1558.00
(w) Sogelux Equities P	$	10.09
(w) Sogelux Equities Q	$	9.68
(w) Sogelux Equities R	$	10.86
(w) Sogelux Short Term S	FF	110.02
(w) Sogelux Short Term T	ECU	10.77
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	101.87
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.47
(w) Svenska Select.Fd Intl Sh.	$	48.43
(w) Svenska Select.Fd America Sh	$	10.83
(w) Svenska Select.Fd Asia Shares	$	8.82
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	482.75*
(d) AngloValor	£	184.96*
(d) Asia Portfolio	SF	581.78
(d) Convert Bond Selection	SF	99.55
(d) Dollar Bond Selection	$	134.86*
(d) D-Mark Bond Selection	DM	117.15*
(d) Ecu Bond Selection	ECU	101.49*
(d) Florin Bond Selection	FL	119.23*

Fund	Cur.	Price
(d) FranceValor	FF	1715.57*
(d) GermaniaValor	DM	493.36*
(d) Gold Portfolio	SF	510.80
(d) ItalValor	Lit	483,402.00*
(d) Japan Portfolio	SF	400.75*
(d) SBC US$ MMF	$	5437.46
(d) SBC 100 Index Fund	SF	1171.00
(d) Sterling Bond Selection	£	104.84*
(d) Swiss Foreign Bond Selec	SF	106.59*
(d) Swissvalor	SF	400.75*
(d) Universal Bond Select.	SF	80.50*
(d) UniversalFund	SF	128.14*
(d) Yen Bond Selection	Y	11,759.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.93
(d) Pacific Invt. Fd. S.A.	£	10.11
(d) Pac.Invt. Warrants Fd.S.A.	£	5.11
(d) Thornton Kangaroo Fd Ltd.	$	10.41
(d) Thornton European Fund	$	6.24
(d) Thornton HK & China	$	9.37
(d) Thornton Japan Fund Ltd	$	25.48
(d) Thornton Orient.Inc. Fd Ltd	$	19.81
(w) Thornton Phil. Redev. Fd	$	39.36
(d) Thornton Tiger Fund Ltd	$	25.46
(d) Thor.Pacific Tech.Fd Ltd	$	12.54
(d) Thor.Liti. Dragons Fd Ltd	$	16.95
(d) Thor.Golden Opport.Fd	$	6.19
(d) Eastern Crusader Fund.	$	7.84
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.51
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	43.45
(d) Eurobond	$	27.44
(d) Mortgage	C$	13.01
(d) Overseas	$	26.06
(d) Tiger	$	35.67
(d) High Yield Bond	£	69.10*
(d) Marunouchi	£	71.90
(d) Far Eastern	£	553.10
(d) Gilt	£	487.00
(d) Mgd Currency-Dollar	$	1.385
(d) Mgd Currency-Stlg	£	105.600
(d) 1992	£	264.100
(d) Wall Street	£	255.500
(d) HI Inc Gilt & Bulldog	£	101.700
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	983.07
(d) M-FUND	SF	1086.54
(d) M-Distribution	SF	103.16
(d) UBZ Euro-Income Fund	SF	10.17
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	63.50*
(d) Brit-Invest Shares	SF	773.00
(d) D-Mark-Invest Bds	DM	212.90
(d) Dollar-Invest Bds	SF	114.79
(d) ESPAC Spanish sh	SF	220.50*
(d) Eurit	SF	327.50
(d) Fonsa Swiss Sh.	SF	212.50
(d) Franch Shares.	SF	214.00
(d) Germac Shares.	SF	213.00
(d) Globinvest Shares.	SF	113.50
(d) Gold Invest Shares.	SF	247.00
(d) Holland-Invest Sh.	SF	239.50
(d) Itac Shares	SF	213.50
(d) Japan-Invest Sh.	SF	1664.50
(d) Sima (stock price)	SF	235.00*
(d) Skandinavien-Invest	SF	268.50
(d) UBS Money Mkt Inv.	$	5255.42
(d) Yen-Invest Bonds.	SF	1089.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.60
(d) Unifonds	DM	32.40
(d) Unirak	DM	79.00
(d) Unizins	DM	113.45
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.51
(d) Univers Sav Amer	C$	9.97
(d) Univers Sav Equity	C$	12.30
(d) Univers Sav Global	C$	5.18
(d) Univers Sav Pacific	C$	8.46
(d) Univers Sav Nat. Res	C$	6.16
vHOYTEMA & CHAUSSEE Brussels 5118933		
(m) vH&C Managed Fut. Index	$	187
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	10.57
(r) Acticroissance	$	501.26
(d) Actifinance Intl	$	802.20
(w) Actigestion	FF	1109.89
(w) Activest Intl	$	21.88
(d) Amvabel	FL	95.68
(w) Aquila International Fund	$	234.92
(b) Ariane	$	3,356.75
(m) Atlantic Fund	$	105.26
(d) Atlas Fund	SF	122.74
(r) Australia Fund	$	14.77
(d) Bahamas Superfund	$	1027.00
(b) Blao Manad Bond Fund	$	187.36
(d) Berg Norden Sicav	$	143.11
(d) Berg Trust Sicav	$	117.84
(w) Bergen Int'l Fund.	$	11.80
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	119.30
(m) J Capel guaranteed Fund	$	9.84
(w) Capital Man.Inv.Fund	$	1222.00
(d) Cash Gestion	FF	9498.01
(d) CB German Index Fund	DM	113.60
(w) Citadel Bond Portofolio	SF	113.41
(m) Cleveland Offshore Fd.	$	35.59
(w) Columbia Securities.	FL	111.94
(m) Commod. Gtd. Fund/USA	$	8.82
(d) Conqueror Fund Ltd	$	97.73
(w) Convert. Fd. Int'l A Certs	$	17.65
(w) Convert. Fd. Int'l B Certs	$	57.53
(w) Cumber Intl N.V.	$	238.36
(w) Daiwa Japan Fund	Y	9103.00
(w) D.G.C.	$	172.65
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1044.00*
(d) Dollar-Baer Bond Fd	$	1126.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.26
(d) Dreyfus America Fund	$	16.28
(d) Dreyfus Fund Intl.	$	40.41
(w) Dreyfus Intercontinent	$	64.03
(w) Esprit Sicav	ECU	1162.46*
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.19
(d) Europe Obligations	ECU	74.81
(w) Fairfield Int'l Ltd.	$	129.10
(w) Fairfield Strat. Ltd.	$	53.55
(w) First Eagle Fund	$	35,871.67
(w) F.I.T. Fund ff	FF	108.06
(d) Fonditalia	$	69.81
(w) Fonselex Issue Pr.	SF	203.25
(d) Forexfund Limited	$	8.52
(d) Formula Selection Fd.	SF	74.47
(d) Frankf-Trust Effekten Fd	DM	154.76
(d) Frankf-Trust Interzins	DM	41.94
(w) Future Div.Fund	$	25,306.00
(w) George V INV. BOND F.	$	16.86
(m) German Sel. Associates	DM	1991.64
(d) Green Line France	FF	665.76
(w) Haussmann Hldgs. N.V.	$	268.57
(w) Health 2000 Ltd	$	10.01
(w) Hestia Funds	$	147.16
(w) Horizon Fund	$	1839.57
(w) Ibex Holdings Ltd.	SF	180.19
(w) IFDC Japan Fund	YEN	45,706.00
(r) ILA-IGB	$	8.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.42
(m) IncAsia N.V.	$	10.67
(w) Interecu Fund	ECU	1196.52
(w) Interface Fund Ltd.	$	147.63
(d) Interfond SA	$	35.58
(w) Intermarket Fund	$	368.51
(r) Int'l Securities Fund	$	23.47
(w) Intersec SA	$	3283.05
(d) Investa DWS	DM	67.58
(r) Invest Atlantiques	$	14.88
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(m) Japan Selection Asses.	Y	10,064.00
(w) Japan Selection Fund	$	193.65
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(w) Kleinwort Bens. Jap. Fd.	$	226.94
(d) KML-II High Yield 06/22/89	$	992.93
(w) Korea Growth Trust	$	41.33*
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(d) Liquibaer	$	1736.80
(m) London Portfolio G'td. I.	$	98.24
(m) London Portfolio G'td. II.	$	10.80
(w) Luxfund	$	97.65
(m) Lynx Sel.Holdings	SF	127.23
(w) ML. Mersens Lv Hi Yld.Inv.NV	$	10.51
(d) Mediolanum Sel. Fd.	$	36.78
(d) NCA FUND	$	10.82
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	176.12
(m) NMT Nostec Portfolio s/s.	$	104.54
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(d) Templeton Glob Inc.	$	10.22*
(w) The Petrus Fund Ltd.	$	1.053
(m) TII(C(O.T.C) Jap.fd Sicav	$	9.12
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(w) Trans Europe Fund	FL	72.80
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(d) Turquoise Fund	$	282.45
(w) Tweedy,Browne n.v.CLA	$	3422.49
(w) Tweedy,Browne n.v.CLB	$	1913.81
(m) Tweedy,Browne (U.K.) n.v.	$	1397.59
(d) Unico Inv.Fund	DM	76.87
(d) Unico Equity.Fund	DM	63.66
(d) Uni Bond Fund	ECU	1500.77
(r) Uni Capital Fund	$	1415.57
(d) Univers Bonds	DM	130.92
(w) Vanderbilt Assets	$	17.44
(d) Vesper Flux	FF	1,001.83
(d) Victoria Fund	$	23,080.00
(w) Willerbond Capital	$	13.85
(w) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	11.72
(m) Zweig Int'l Ltd	$	88,464.00

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U.S. Agrees to Revise Sugar Quotas

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — The General Agreement on Tariffs and Trade has found that U.S. sugar import quotas violate world trade rules, and the United States has said it will bring its program into compliance.

"We have an obligation under the GATT to administer the program consistent with international trade rules, and we are confident we can do so," said the U.S. trade representative, Carla A. Hills.

Separately, a GATT spokesman said Friday that the United States has agreed to introduce legislation to reduce its tax on petroleum imports and to lift a controversial customs surcharge, The Associated Press reported from Geneva.

The U.S. deputy trade representative, Rufus Yerxa, said that legislation was planned to equalize treatment of imported and domestically produced petroleum. A 1986 law set a tax of 8.2 U.S. cents on locally produced petroleum and of 11.7 cents on imported petroleum.

Mr. Yerxa also said that the United States would modify a surcharge levied to cover import processing costs, the GATT spokesman said, which the European Community and Canada termed a trade barrier.

Regarding the sugar quotas, the United States set no timetable for complying with the GATT ruling.

One move it could make, for example, would be to change the quotas to tariffs, which are seen as less restrictive.

But any such action is likely to bring sharp battles in Congress, where growers of cane and beet sugar are strongly represented.

The U.S. quotas restrict imports to 1.25 million tons this year, or about 8 percent of the 16.5 million tons consumed by Americans.

The adoption of the report by the GATT council — which groups about 80 of the 96 countries of the world trade body — followed a complaint about a year ago from Australia, which said that the curbs had substantially cut its sugar exports to the United States.

The United States could have blocked the adoption of the report since all actions must be approved by consensus by the members of the GATT council.

But because the United States recently targeted Japan, India and Brazil as having unfair trading practices, it would have been difficult for Washington to refuse to acknowledge the finding.

"American consumers are forced to pay $3 billion a year to finance a program that violates international trade laws," said Thomas Hammer, president of the Sweetener Users Association, which represents industrial consumers of sugar.

The government gives farmers a support price of 22 U.S. cents a pound for the sugar they grow, about twice the world market price of sugar. Retail sugar prices have risen about 8 percent, to about 35 cents a pound, in the past year.

U.S. Partners Clear Ernst-Young Merger

New York Times Service

NEW YORK — A vote of the 2,105 U.S. partners of Ernst & Whinney and Arthur Young has cleared the way for a merger of the two accounting firms.

The firms said Thursday that fewer than 20 partners opposed the merger, but would not disclose the precise results. The remaining 6,100 international partners are to vote over the next few months.

If approved, the merger will create the world's largest accounting firm, with more than $4 billion in annual revenues. KPMG Peat Marwick is now the world's largest.

Ernst & Young, as the combined U.S. firm will be known when joint operations begin Oct. 1, will rank ahead of all its competitors, with $2 billion in revenue.

The merger also signals the end of an era for a profession that has been dominated by the Big Eight, as the largest U.S. accounting firms have been known for three decades.

It also attests to a fundamental change taking place as the large accounting firms struggle to keep pace with sprawling multinational clients who demand to be apprised of the tax law in dozens of countries and want their books audited in many distant lands.

Until the Ernst & Young combination, the accounting profession had been largely immune from mergers. Unlike corporations, where important decisions are usually made by a handful of people at the top, accounting firms, as partnerships, often need the overwhelming support of their partners to merge.

Nearly five years ago, a merger between Deloitte, Haskins & Sells and Price Waterhouse was upset because a relatively small number of partners rejected the proposal.

Delors Urges EC to Approve Monetary Plan

Compiled by Our Staff From Dispatches

BRUSSELS — Jacques Delors, president of the European Commission, urged Friday that the leaders of all 12 European Community nations commit themselves in full to a three-stage plan for European economic and monetary union at their summit meeting next week in Madrid.

Britain has indicated that it will go along with the first stage of the plan, which would bring closer cooperation among EC countries on economic and monetary matters. But it has had serious reservations about the other stages, which would bring a European system of central banks and a common currency.

The blueprint was drawn up by a committee of high-level experts under Mr. Delors's chairmanship. He said that the "proposals form a whole and must be accepted as such."

But Mr. Delors indicated that he was not optimistic about a change in the British stance against parts of the plan, which will begin to go into effect on July 1 next year. Diplomats believe that Prime Minister Margaret Thatcher of Britain could be isolated on the issue at the summit meeting.

Last month, European finance ministers agreed to spell out measures necessary for better coordination of economic policies. But they failed to embrace the entire Delors plan. *(Reuters, AP)*

IBM: *U.S. Company Claims Lead Over Japan in Production of Vital Chip*

(Continued from first finance page)

Japan in the chip market, or to cooperate?

Conspicuously absent from the new consortium were Texas Instruments Inc. and Motorola Inc., two companies that have decided it is easier to work with Japan than against it.

Motorola is already producing memory chips with Toshiba Corp. in Japan, swapping its expertise in microprocessors — the logic chips that form the core of computer systems — for Toshiba's experience in manufacturing huge volumes of defect-free chips.

And several months ago, Texas Instruments announced that it would work jointly with Hitachi to design the most advanced memory chips, saying it was foolish to spend enormous sums to design essentially identical chips.

Motorola said Thursday that it was already deeply involved in a cooperative venture with its Japanese partner, and also had its own computer memory manufacturing well under way as part of a technology-sharing agreement with the Japanese.

To the Japanese, such cooperative ventures are the only politically acceptable way to operate in the future.

"We are entering an era of cooperation because we all have to," said Takuma Yamamoto, president of Fujitsu and head of the trade association of Japan's computer makers.

"You have some healthy, talented companies," he said. "You know how to produce these chips."

But the United States, he added, lacks direction and seems unwilling to reduce the technological risk facing individual companies.

But when Japanese talk of cooperative ventures these days, they are usually talking about ventures that span the Pacific.

What the American manufacturers have in mind is an exclusive, national project — much like one Japan created in the late 1970s, when it engineered its entry into the chip market with a research consortium known as the VLSI project.

Today Japan holds 90 percent of the market for one-megabit chips, the current generation, capable of storing a little more than a million pieces of information.

One Japanese computer executive said recently that it was foolish for the United States to attempt to narrow such a huge lead; instead, IBM and others should focus on other technologies where they have an advantage.

Mr. Knehler disagreed. "If you admit defeat you are defeated," he said.

Although it is too early to tell, the omission *of Japan from the project, though logical,* could create considerable political controversy.

It opens the way for Japanese companies to assert that the United States is blocking access to its markets and research, just as American companies complained when Japan refused to allow foreigners into its research consortiums.

Now foreigners are almost always permitted in, though few take advantage of it.

Ironically, American manufacturers are banding together just as Japan's chip makers are growing further apart.

Flush with profits, Japanese companies usually voice far more fear of *each other than of* any foreign competitors. In fact, many believe they are rapidly overbuilding capacity, something that could create problems for the consortium, called U.S. Memories, once it begins production.

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Finland	F.M.	1,760	1,334	970	540
France	F.F.	1,500	1,230	830	455
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—*hand delivery	D.M.	739	103	379	199
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—hand delivery Athens, Thessaloniki	Dr.	33,000	21,600	18,000	9,900
Ireland	£Irl.	155	136	85	47
Italy	Lire	420,000	308,000	231,000	127,000
Luxembourg	L.Fr.	11,000	7,200	6,000	3,300
Netherlands	Fl.	600	492	340	185
Norway (airmail)	N.Kr.	2,000	1,276	1,100	600
—**hand delivery	N.Kr.	2,500	776	1,400	700
Portugal	Esc.	29,000	29,240	16,000	8,800
Spain (mail)	Ptas.	32,000	22,600	17,600	9,700
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600	9,700
—***hand delivery Madrid	Ptas.	46,800	—	23,400	11,700
Sweden (airmail)	S.Kr.	2,000	1,276	1,100	600
—**hand delivery	S.Kr.	2,500	776	1,400	700
Switzerland	S.Fr.	455	455	255	141
Rest of Europe, North Africa, former French Africa, Middle East	$	470	Varies by country	260	145
Rest of Africa, Gulf States, Asia	$	620		340	190
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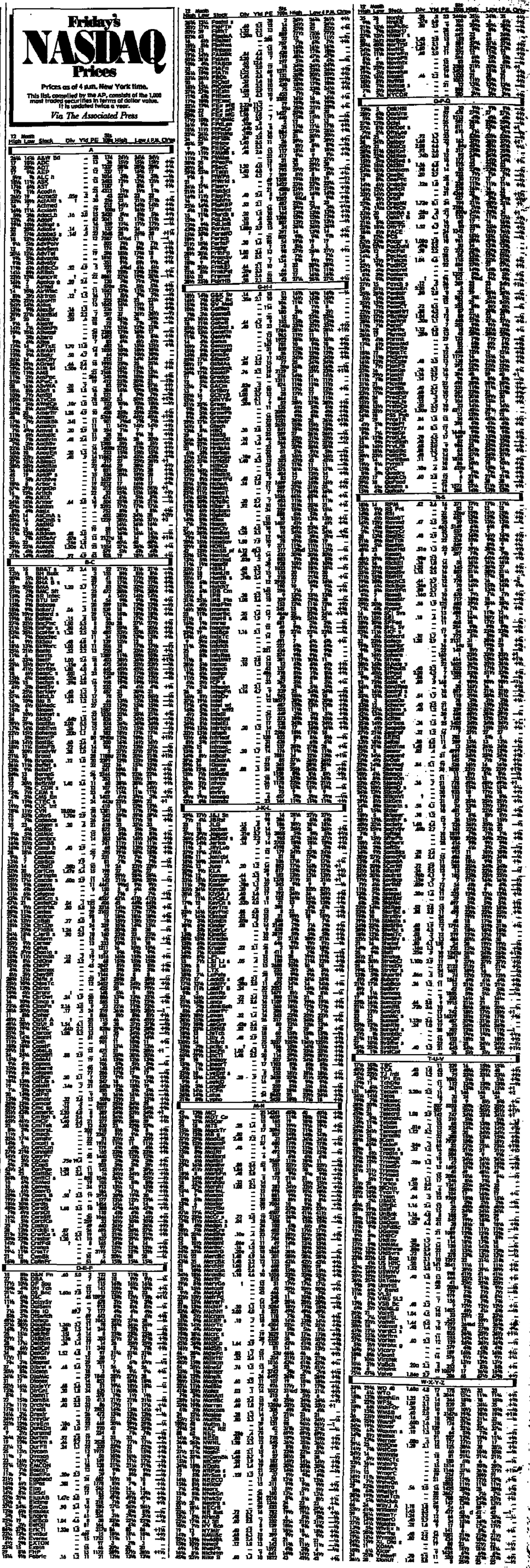
Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press



Economic Report Depresses Dollar in New York

Reuters

NEW YORK — The dollar closed moderately lower Friday, depressed by a U.S. government report that indicated a further slowing of the economy.

The U.S. currency closed at 1.9430 Deutsche marks, down from 1.9500 DM on Thursday, and at 138.85 yen, compared with 139.10.

The dollar was hit early in the day by a report that U.S. orders for durable goods in May fell a sharp 4.2 percent. Analysts had expected the May figure to be slightly higher from April, which saw a gain of 3.2 percent.

It was the largest monthly drop is orders since July. The data is considered a leading indicator of the health of manufacturing industries.

Despite the effect of the report, most traders said a majority of dealers remained optimistic that the dollar would soon rebound.

But John Lyman, senior corporate dealer for Bank of Tokyo in New York said, "People are a little unsure on the next major trend."

"It is hard to argue with the lower trend," Mr. Lyman added. "There is definitely a ratcheting movement lower."

The British pound firmed slightly to $1.5655, up from $1.5595.

The dollar also finished at 1.6665 Swiss francs, down from 1.6810, and at 6.5980 French francs, compared with 6.6165.

Soon after the durable goods data was reported the market recovered, only to fall back again near the end of trading in Europe as traders who were long on dollars closed out their positions ahead of the weekend.

"It's the end of a violent week," said James McGroarty, senior vice president of Greenwich Capital Markets Inc.

Earlier in London, the U.S. economic report sharply hit the dollar, pushing it down more than 2 pfennig and 2 yen in European trading.

The U.S. currency closed at 1.9370 Deutsche marks, down from 1.9605 at the close Thursday, and at 138.50 yen, down sharply from 141.10.

Several dealers said that although 1.94 DM remains a strong support point, the key test of whether the dollar is headed still lower will come at 1.92 DM.

The sharp reaction to a relatively minor economic indicator showed the extent of nervousness in the markets, dealers said, and indicated that the recent downward trend of the dollar may not be over.

In recent weeks the dollar surged against the mark and the yen, but then fell as fears grew in the market that the major industrial countries would take decisive steps to lower the U.S. currency.

"No one has a clear idea of dollar direction," said David Sawyer of First Chicago. "It looks like more choppy trading ahead."

The pound was supported early in the day by the Bank of England, and closed higher at $1.5673, compared with $1.5533 at the previous close.

Dealers said the Bank of England bought pounds for dollars Friday morning at about $1.5500 and when the British currency was trading below 3.0400 DM. On Thursday, the pound ended at 3.0398 DM.

The dollar also closed at 1.6645 Swiss francs, down from 1.6910 on Thursday, and at 6.5895 French francs, down from 6.6175 at the previous close.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.9370	1.9605
Pound sterling	1.5673	1.5533
Japanese yen	138.50	141.10
Swiss franc	1.6645	1.6910
French franc	6.5895	6.6175

Source: Reuters

U.K. Focuses on Pound's Fall on Trade-Weighted Index

Reuters

LONDON — The pound has slipped toward a critical level on its trade-weighted index, according to some currency analysts. They believe that the Bank of England may be placing more emphasis on the index than on the pound's value against the Deutsche mark.

"I think everybody is convinced 90.0 is the critical level now," said Glenn Davies, an economist at CL-Alexanders, Laing & Cruickshank. He warned that if the pound fell below that point, the authorities might trigger another increase in bank base rates, already at a high 14 percent.

Dealers noted that Bank of England intervention this week held the pound above 90.0 on its trade-weighted index while the pound/mark rate has dipped below a key support at 3.05.

On Friday, the pound got early support from Bank of England intervention and closed at 90.3 on the index, 0.3 down from Thursday but 0.1 up from Friday's opening.

Last autumn the Bank of England reweighted sterling's exchange rate index using updated data on international trade flows from the International Monetary Fund. The exchange rate index has been expressed on the new basis since the beginning of the year.

The reweighting came as a surprise to analysts. Such a move is usually made only after the IMF recalculates its model of world trade flows, the multilateral exchange rate model. No such recalculation had been made at the time.

Analysts believe the bank's reweighting reflected a shift towards greater targeting of the trade-weighted index due to official concern that an earlier policy of shadowing the mark had led to unwelcome pound weakness against the dollar.

Pound depreciation against the dollar is judged particularly damaging at a time of rising inflation because it raises the sterling cost of commodity imports, which are generally priced in dollars.

The pound's trade-weighted index gives the dollar and the mark roughly equal weightings at a respective 20.4 percent and 20.0 percent of the total. The base year is 1985.

"I think they are looking at the trade-weighted index much more than they used to and I've heard that 89.00 is the key level," said Adrian Warr, head of trading at Union Bank of Switzerland in London.

Nick Murphy, a currency analyst at Barclays de Zoete Wedd in London, believes the bank's intervention this week may be in defense of the 90.0 level.

FORECAST: *Bonds Are Proving Reliable as Guides*

(Continued from first finance page)

curve explained 40 percent of the variations in real economic growth.

This was far better than the explanatory power of stock prices, which accounted for only about 5 percent of the variance in economic growth.

Further, the stock market was much more volatile and gave many more false signals than the bond market. The difference between the two was mainly due not to the greater ability of bond investors to see ahead, but to the big swings in investors' perceptions of the riskiness of owning stocks compared to owning bonds.

Indeed, the relatively simple method of forecasting with the yield curve has produced results that compare commercially with the highly complex models of commercial forecasting services.

From 1976 to 1985, the average absolute error of the Harvey method, calculated retroactively, was 1.7 percentage points.

That was equal to or better than five of the econometric services, and only a little higher than the 1.6 percentage point average error of Data Resources Inc., and the 1.5 point average error of Wharton Econometrics.

By a second statistical measure, the root-mean-squared method, none of the seven econometric methods showed a lower error rate than the yield curve in forecasting the real economy.

What is the yield curve forecasting now? In the final quarter of 1988, it predicted that in 1989 real GNP would grow by 2.7 percent; Data Resources is also predicting 2.7 percent growth for this year.

How about 1990? Here is the calculation:

During the current April-June quarter, the five-year Treasury bond has been an average of 22 basis points lower than the three-month Treasury bill, or negative .0022.

That number, when multiplied by a computed risk factor of 1.3, and raised by two percentage points, derived from the long-run trend, yields a forecast of 1.7 percent for the growth of real GNP from the third quarter of 1989 through the third quarter of 1990. A year from now you can look it up.

Brazil Closes Two Markets

The Associated Press

RIO DE JANEIRO — The Brazilian Securities Commission shut down its options and futures markets indefinitely on Friday in the aftermath of a scandal that led to the closing of six brokerages.

The commission said 23 other brokerages were under investigation for possible irregularities.

The commission, which supervises market operations, said it would not issue any new options that would fall due in August or thereafter. Options already issued will be honored.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, June 23

Market Closed

The stock markets in Helsinki and Stockholm were closed Friday for a holiday.

ANP-CBS Index at 15.30: 191.90 — Previous: 191.60

Current Stock Index: 6097.94 — Previous: [illegible]

Commerzbank Index: 1844.30

Hang Seng Index: 2217.08 — Previous: 2231.82

Composite Stock Index: 2574 — Previous: 2548

F.T. 30 Index: 1797.70 — F.T.S.E. 100 Index: 2167.50 — Previous: 2180.80

General Index: 309.84 — Previous: 310.20

MIB Index: 1090 — Previous: 1088

Bourse Trend Index: +1.21% — Previous: +0.18%

Bovespa Index: 8942 — Previous: 8850

All Ordinaries Index: 1510.40 — Previous: 1512.60

Straits Times Ind.: 1298.39 — Previous: 1294.43

Nikkei 225: 33938.71 — New Index: 2486.23 — Previous: 2473.34

S.B.C. Index: 642.80 — Previous: 639.40

Hong Kong	Close	Prev.
Bk East Asia	13.20	12.90
Cathay Pacific	7.85	7.80
Cheung Kong	[illegible]	[illegible]
Ching Light Pwr	18.70	18.70

Toronto — June 23

Canadian stocks via AP

Total sales 29,414,815 shares

	Close	Previous
TSE 300 Index:	3,773.15	3,740.02

Montreal — June 23

Total Sales 7,258,568 shares.

	Close	Previous
Industrials Index:	1,459.45	1,457.41

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

[AMEX stock tables (12 Month High, Low, Stock, Div, Yld, PE, Sls 100s, High, Low, 4 P.M., Chge), sections A, B, C, D-E, F-G, H, I-J-K-L, M-N, O-P-Q-R, S, T, U-V, W-X-Y-Z — illegible at this scan resolution]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Herald Tribune

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SPORTS

The Mellowing of a Driven Frank Robinson

By Richard Justice
Washington Post Service

SEATTLE — To the Baltimore Orioles' long list of heroes in 1989, add the name of their one and only No. 20: Frank Robinson.

"I know a lot of people thought I was the wrong person to manage this ballclub," he said, a trace of a smile creasing his face. "They said I wouldn't be able to handle a young team. They thought I'd screw it up."

There's the mildest bit of gloating in his voice because, as the Orioles approach the halfway point in a stunning season of success, he may be their single biggest story.

He's the guy who ran a disciplined, methodical spring training and drilled his players through a checklist of fundamentals that may be responsible for one of the best defensive teams in history.

He pushed for rookie reliever Gregg Olson when others favored sending him to the minors. He promised not to give Olson too much too soon, and he spent the first six weeks easing him into the role of ninth-inning closer. Olson has responded by going nine for nine in saves and looking as if he'll be one of the game's next dominant relievers.

Robinson also is the one who urged his front office to let him keep all three of his young outfielders, Brady Anderson, Steve Finley and Mike Devereaux. All have played and, in various ways, helped the Orioles climb atop the American League East.

Robinson also is the man who has brilliantly juggled a bullpen that has more than made up for a thin starting rotation. Baltimore starters haven't pitched a complete game since April 24, but Robinson has balanced the workload so well that no single reliever is burned out.

Finally, there's the man himself. After bad experiences in Cleveland and San Francisco, Robinson clearly is more in control of himself, more patient and certainly more flexible.

He appears to be successfully walking that fine and difficult line between being too close to his players or too distant from them. On the road, he plays card games with them and sits in the clubhouse to talk and joke.

Yet during games, he's a demanding boss. Anyone who doubted that the flame still burned should have been in Seattle on April 29 when Robinson watched Anderson jog out a fly ball. He let Anderson take his position in center field for the next inning, only to then send Finley out to play for him.

Thousands watched, and Anderson was shocked and embarrassed as he came off the field. Still, the message was unforgettable: Run hard on every play because I'm still watching.

Likewise, Robinson's players saw that fire again recently when, after losing three of four to the Milwaukee Brewers, he abruptly canceled a day off and ordered them to Memorial Stadium for a refresher course on fundamentals.

"I'm not trying to punish anyone," he said, "but there are certain ways to play this game. You let down on the little things, and they eventually become big things. You accept it once, and you can't go back the fourth or fifth time when it costs you a game and say, 'Now, that's enough of that.' "

If past players respected him only because of his greatness as a player or his ferocious presence, the Orioles now respect him for many reasons, including, surprisingly, patience.

"There have been times when a veteran will let you have it for doing something wrong," Craig Worthington, the rookie third baseman, said. "Frank will come behind him and explain exactly what you did wrong and what you should have done."

Jim Traber, the first baseman, said: "His door is open. Maybe he doesn't always listen or agree, but he'll let you get it off your chest. A lot of managers wouldn't go that far."

Then, there's this from the Milwaukee Brewers' general manager, Harry Dalton: "I had the impression last winter that Frank had matured and mellowed. Lord knows, he knows the game as well as anybody. He understands the importance of doing the intangible things. I can't say I expected it. At one point, you wondered if he'd adjust — looking at what happened in Cleveland, San Francisco. Some fellas don't catch up to the new generation."

So who is this Frank Robinson?

He's still the man with the 586 home runs, the 1,812 runs batted in, the five pennants and 11 all-star rings. He's the man who took 198 pitches in his ribs and back and legs and expected teammates to do the same.

Those were the days when a lot of baseball people knew another Frank Robinson, not the man of patience and wit and intelligence who has throttled and coddled the young Orioles so effectively.

That other Frank Robinson was the one with the flaming temper who didn't speak to opposing pitchers and had teammates who wished he wouldn't speak to them. One, Elrod Hendricks, remembers, "If you made a mistake on the field, you were afraid to come in the dugout because Frank would be waiting on the top step."

As manager of the Cleveland Indians, he once removed a reliever after telling him, "Our infielders have wives and children, and that stuff you're throwing is going to get one of them killed."

As manager of the San Francisco Giants, one of his postgame tirades was so poetically profane that the tape is still being passed around.

He was talented and handsome and articulate. He also was arrogant and abrasive and profane. He was the player a generation of youngsters, including Reggie Jackson and Don Baylor, used as their personal role model.

He never gave in, not to pitchers and not to injuries. He set a standard for himself and he never tolerated much else.

Yet, the qualities that made him one of the best players of all time also seemed certain to keep him from ever being a great manager. He lacked patience, despised those who didn't care as much as he cared and seemingly would prefer nine or 10 undertalented overachievers to one or two coasting superstars.

When the Giants kissed him goodbye in 1984, it looked as if he had filled out his final lineup card.

It came at the end of two miserable experiences. In Cleveland, he got scouting reports that listed players by not only height and weight but by race. That seemed a strange attitude for a team that had just given baseball its first black manager.

With the Giants, he turned a bad club into a winner, then watched management strip it of Reggie Smith and Joe Morgan, "two guys who knew how to win and also took some of the pressure off Jack Clark. When they left, Clark was the only man."

Robinson held that job for parts of four seasons even though the general manager, Tom Haller, and he barely spoke, and some of his coaches were going to management with criticisms of his style.

In Baltimore, where the Orioles won four pennants in his six seasons there as a player, Robinson is a revered figure. He was a favorite of the owner, the late Edward Bennett Williams, and still is of the current team president, Lawrence Lucchino, and the general manager, Roland Hemond.

As incredible as it sounds, until he became the Orioles' manager six games into the '88 season, he had never hired his own coaches or had much say in personnel decisions. With Hemond and Lucchino, respect and cooperation flowed both directions.

"I've changed," Robinson said, "but the front office situation, that's the single most important factor. It's comfortable to know we're all working in the same direction. We all have the same philosophies and thoughts, and when we disagree, we sit down and talk them out."

That may be true, but it would also be impossible to underestimate the change in Robinson, who, at 53, appears to have mellowed in some important ways, just as the once-hard lines in his face have softened gracefully over the years.

In 36 years of baseball, this may have been Frank Robinson's toughest opponent.

"After I was fired for the second time as manager, I think I finally got a different perspective on myself," he said. "After I looked at myself and the way I'd lived, maybe I was wrong more than I was right. Maybe it's not always the way you look at yourself, but the way other people see you.

"I studied Frank Robinson, putting things in order and deciding this is what Frank Robinson wants to accomplish and this is who he wants to be. I was a happy person, but that wasn't the perception of me. I'm trying to look more upbeat.

"Maybe I understand people better. When I worked in the front office for that short time last year, I got still another perspective. I saw a different side to a lot of people and maybe I realized they weren't bad or good, they were just different from me. Maybe I'd never taken the time to get to know them."

The people who knew Frank Robinson then and now can hardly believe the change. This Frank Robinson smiles, talks to his players and answers every reporter's question, no matter how dim-witted.

All this from the man who once yelled at pitcher Bob Reynolds: "You're gutless. If you're gonna throw at somebody, at least come close enough to knock 'em down."

His autobiography, "Extra Innings," describes what happened moments after that: "I hit him with a left and a right, and Reynolds went down."

The players and reporters around the Orioles every day don't see much of this Frank Robinson. They see someone who has come to grips with his own view of the world, and also with the reality that everyone may not agree with him.

This Frank Robinson has "adjusted and adjusted" and now may be the manager to oversee the biggest turnaround in the 100 or so years of major league baseball.

Jim Mone/The Associated Press

'After I was fired for the second time as manager, I think I finally got a different perspective on myself. After I looked at myself and the way I'd lived, maybe I was wrong more than I was right. Maybe it's not always the way you look at yourself, but the way other people see you.'

—Frank Robinson

Orioles Blow 5-Run Lead to Angels, Find Better Way to Win

Compiled by Our Staff From Dispatches

Somehow, the Baltimore Orioles find more and more ways to win.

They did it again Thursday night in Anaheim, California, where they blew a five-run lead, got only half as many hits as the Angels and still beat them, 6-5, for their seventh straight victory.

The Orioles lead the American League East by seven games, the largest margin in the major leagues.

Pinch hitter Jim Traber broke a 5-all tie in the eighth with a home run. Traber was batting for Randy Milligan, one of several moves made by the manager, Frank Robinson.

"Everything he has done this year has been right," Traber said.

The Orioles led by 5-0 in the fourth inning against Jim Abbott after Bob Melvin drove in three runs with two singles and Mike Devereaux hit a home run. Abbott walked four batters and hit another.

California, which got 14 hits to Baltimore's seven, chipped away and finally tied at 5 in the seventh when Devon White singled and scored on Brian Downing's double.

On Wednesday night, Downing hit a home run in the ninth against Toronto that put California into extra innings. He almost rescued the Angels again in the ninth, but his two-out drive hit the top of the left-field fence and stayed in the park for a double.

Traber's fourth home run of the season came on a full-count pitch from Willie Fraser.

"I knew he wouldn't want to walk me," Traber said. "So I was expecting the fastball. It wasn't that bad a pitch, but I was ready to hit it good. It was a big thrill, doing it on national TV."

The Angels lost for the 11th time in 14 games. They are third in the AL West, 3½ games behind Oakland.

Blue Jays 4, Athletics 2: Fred McGriff's two-run home run in the top of the 13th inning in Oakland, California, gave Toronto its fourth straight victory.

The Blue Jays tied the score with one run in the ninth on pitcher Todd Burns's three-base throwing error and a sacrifice fly by Junior Felix.

Rickey Henderson, traded to his former team home Wednesday by the Yankees, went 2-for-6 and scored a run.

Twins 9, Indians 8: Tim Laudner drove in four runs and Dan Gladden's sacrifice fly capped a two-run rally in the ninth as Minnesota swept its three games in Cleveland.

The Twins trailed, 8-3, when they scored four times in the seventh, three on Laudner's home run. Laudner tied the score with an RBI double in the ninth.

Minnesota got 16 hits. Joe Carter hit a home run, doubled and drove in three runs for the Indians, who had 14 hits.

Yankees 10, White Sox 7: Don Mattingly hit two home runs and drove in four runs in New York.

The Yankees led, 6-1, but then fell behind, 7-6. Mattingly tied the score with a leadoff home run in the seventh against Shawn Hillegas and Tom Brookens singled home the go-ahead run later that inning.

Brewers 3, Royals 2: Rob Deer's two-run home run in Milwaukee tied the game in the bottom of the ninth and Greg Brock's RBI grounder won it in the 10th when he beat out a potential inning-ending double play relay.

Deer is tied for the AL home run lead with Bo Jackson of Kansas City and Mickey Tettleton of Baltimore.

Rangers 9, Red Sox 1: Kevin Brown pitched a five-hitter for Texas and Geno Petralli went 2-for-3 and doubled to start a five-run fourth inning in Boston. Petralli was 10-for-12 in the three-game series.

Reds 6, Braves 1: In a National League game in Atlanta, Barry Larkin hit a three-run home run in the third and Todd Benzinger hit a two-run homer in the fifth as rookie right-hander Scott Scudder, recalled before the game from Cincinnati's AAA Nashville farm club, got his first major-league victory. Scudder struck out five and walked two in seven innings.

Cubs 8, Pirates 0: Rick Sutcliffe pitched a five-hit shutout in Pittsburgh and Ryne Sandberg broke out of a 0-for-16 slump going 2-for-4 with one RBI as Chicago won its fifth straight. That gave the Cubs a three-game sweep.

Phillies 11, Cardinals 2: In Philadelphia, Dennis Cook gave up three hits over seven innings in his first game for the Phillies and Len Dykstra hit a home run and two doubles in his third. Dykstra, who arrived Monday in a trade from the New York Mets, has been 7-for-13 for the Phillies. *(AP, UPI)*

BASEBALL ROUNDUP

For Rookie Olson, the Longest Out

The Associated Press

ANAHEIM, California — Gregg Olson, already the holder of a record number of saves for a Baltimore rookie, added No. 11 to his file Thursday night. He may never have a tougher save.

Entering with two outs in the eighth inning to protect the Orioles' 6-5 lead over the Angeles, Olson retired the first three men he faced before coming arm-to-bat with Brian Downing and Chili Davis.

After fouling off a half dozen 0-and-2 pitches, then several more while running the count to 2-and-2, Downing finally doubled on Olson's 15th pitch to hit. Then Davis, too, hit several balls foul before grounding a full-count pitch into the game's final out.

"What can you do when the guy fouls off 12 straight pitches?" Olson said, referring to Downing. "Then Chili goes up there and does the same thing.

"I was thinking, 'I can't take any more of this.' I looked out at the bullpen, and I saw there was no one to help me there.

"They were hoping that I'd make a mistake, and I was hoping they would. We broke even."

BOOKS

LIFE WITH A STAR

By Jiri Weil. Preface by Philip Roth. Translated by Ruzena Kovarikova with Roslyn Schloss. 208 pages. $22.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.

Reviewed by Michiko Kakutani

"THEN a messenger came with orders forbidding me to sell anything or make any gifts."

"I was to understand that my property no longer belonged to me, that I was only the caretaker of the clothes I was wearing and of my run-down shoes. I was caretaker of these things and I was rewarded by being able to use them. There, you see! I was mistaken when I thought no notice would be taken of me, as I hid between cracking walls and protected myself against the cold with a sleeping bag."

"I only wanted to sleep, to know nothing and hear nothing. But they continued to want something from me. I was forbidden to walk certain streets on certain days. I couldn't walk some on Fridays, others on Sundays; on some I was ordered to walk quickly and not stop anywhere. I had the names of the streets and the days all mixed up, and some of the streets I didn't even know."

Though one can easily imagine Joseph K. or Gregor Samsa uttering those words, the above passage does not belong to one of Kafka's surreal fictions but to "Life With a Star," Jiri Weil's devastating novel based on his experiences during the Nazi occupation of Prague.

First published in Czechoslovakia, during the brief period of freedom between the end of the war and the Communist takeover, the novel would influence another generation of Eastern European writers — including Milan Kundera and Danilo Kis — but it remained largely unknown in the United States until Philip Roth championed this English translation.

In his preface, Roth compares Weil with Isaac Babel, and one not only sees parallels between the two writers' lives — both were victims of Stalinism, both saw their writing go unpublished — but also recognizes similarities in their work.

Like Babel, Weil writes casually, almost conversationally. And like Babel, he possesses an ability to describe events of shocking brutality with a simplicity and concision that serve to heighten, rather than diminish, their impact on the reader.

Writing in clean straightforward prose, Weil completely refrains from sentimentality and rhetoric. He never shows us the death camps, never even refers to the Nazis by name, but instead reveals to us the coming horror by simply documenting in a matter-of-fact manner the day-to-day changes that take place in the life of his narrator, Josef Roubicek, a former bank clerk in Prague.

German messengers show up at Josef's apartment and demand that he hand over any musical instruments, typewriters, furs or microscopes he might possess.

He owns no such luxuries, and decides to destroy all his furniture so the officials will get nothing when they ransack his apartment. He notices that people now covet things like pencils and cloves of garlic the way they used to love and protect pianos and gold earrings.

Josef himself is summoned to register at a government building that bears an uncanny resemblance to one of Kafka's bureaucratic labyrinths. A star (indicating his Jewishness) is sewn onto his coat, and he is enjoined from using the streetcar, buying meat or visiting certain parts of the city.

As talk of arrests and new persecutions fills the city, he realizes that the old world, in which he and Ruzena took walks and went to the seashore, has dissolved forever.

Torn between despair and hope, resignation and outrage, Josef takes a long time (almost too long) deciding what to do, but his decision affirms the possibility of choice — even in such a grim, horrific world. His story stands as one of the most powerful works to emerge from the Holocaust; it is a fierce and necessary work of art.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THOUGH less popular in colleges than it was a half a century ago, bridge is alive and well in the Ivy League. Three weeks ago four young men who once studied bridge and other subjects at Yale won the Reisinger Flight B Knockout Teams at the Eastern Regional Championships. They are Ron Weinstock, Mitchell Hofing, Jeff Feldman, and Ed Swartz. Swartz made an imaginative play in the final to help his partner defend correctly. After North-South had bid the red suits, the overcall of one spade by Swartz was conditioned by the favorable vulnerability. South was in no position to double, and if he had done so East-West might have escaped to a safe two clubs. In standard bidding North's raise to game would be decidedly pushy, and it is likely that North-South were using a weak no-trump opening and the no-trump purported to show 15-17 points. Hofing as West decided to believe his opponents rather than his partner and led the club four. South won the queen with the king and had no choice but to establish diamonds. West held up his ace until the third round, giving his partner a chance to discard. East wanted his partner to continue clubs, and would probably have achieved that result by discarding the spade deuce. But he did better by discarding the spade queen, an "odd-ball." This firmly rejected spades and showed a strong desire for something. That could only mean that the opening lead had struck gold, and Hofing led the club ace, collecting the rest of the clubs and defeating the game. In the replay North was the declarer in three no-trump and had no trouble after a spade lead.

NORTH
♠ J 10 8 4
♡ A Q J 3
◇ Q 7 2
♣ J 10

WEST
♠ 5
♡ 9 7 6 2
◇ A 6 4
♣ A 8 7 4 2

EAST
♠ K Q 9 6 3
♡ 10 4
◇ 9 3
♣ Q 6 5 3

SOUTH (D)
♠ A 7 2
♡ K 8 5
◇ K J 10 8 5
♣ K 9

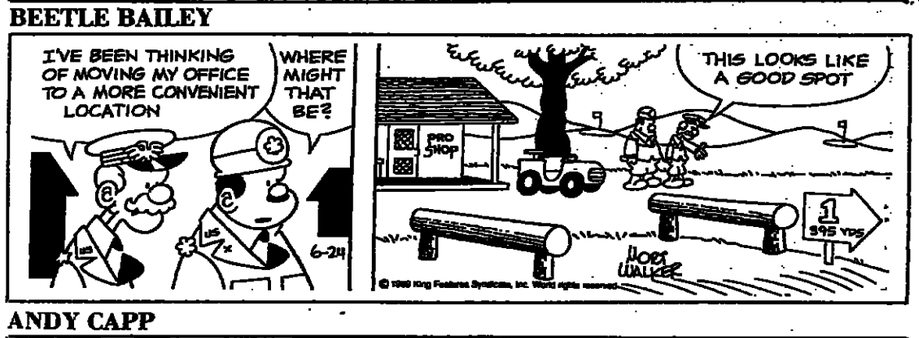
North and South were vulnerable.
The bidding:

South	West	North	East
1 ◇	Pass	1 ♡	1 ♠
1 N.T.	Pass	3 N.T.	Pass
Pass	Pass		

West led the club four.

PEANUTS

BEETLE BAILEY

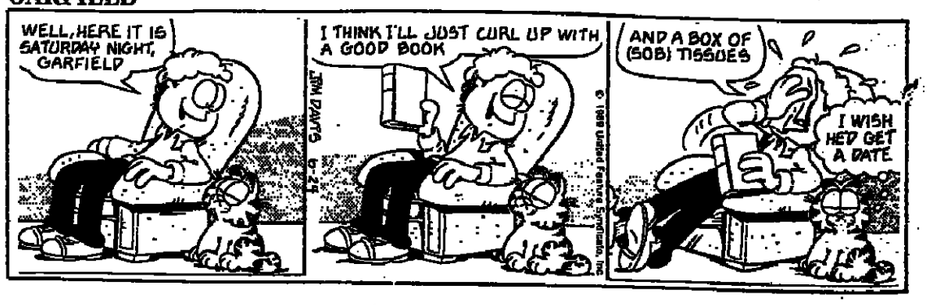


ANDY CAPP

WIZARD of ID

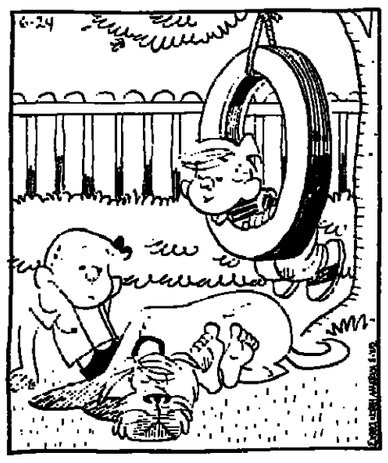
REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

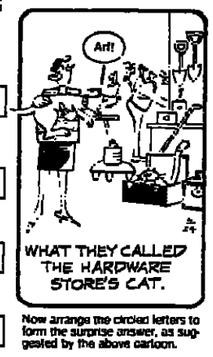


"TO RUFF, *EVERYTHING* IS A PILLOW."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DORBO
TRIHM
WALTOU
RYCKIT



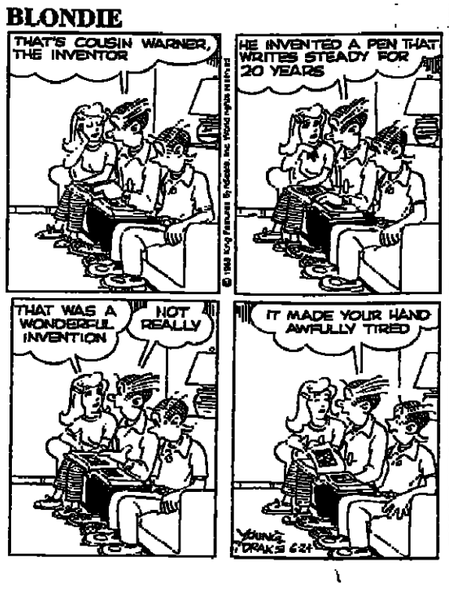
WHAT THEY CALLED THE HARDWARE STORE'S CAT.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: THE "_____"
(Answers Monday)

Yesterday's Jumbles: BROIL JUICE EULOGY BAMBOO
Answer: What little whales like best— "BLUBBER" GUM

BLONDIE



SPORTS

VANTAGE POINT/Bud Collins

Green Lurks the Danger In Tennis' Death Valley

International Herald Tribune

LONDON — Tennis players may age but, like most professional athletes, they reside in prolonged childhood. Like children, they usually have someone who cleans the room. Bedtime is seldom a matter of choice. Dinner is often dictated. And, at this time of year, those dreaded greens are inescapable.

Watercress or spinach, cabbage or chard, romaine or broccoli — whatever detestable memories the verdant courts of Wimbledon evoke, most contestants choke on the stuff.

However, with a few exceptions, they will appear Monday at the All England Club for another edition of the 112-year-old tournament, billed formally and simply as the Lawn Tennis Championships. Capable and confident professionals the rest of the year at numerous elsewheres, whether on asphalt, clay or indoor carpet, they curse and tremble at the sight of grass as though it were mined or inhabited by cobras.

Take that arrogant and orderly fellow, Ivan Lendl, a ruler of all he otherwise surveys, possessor of the remaining major titles: U.S., Australian, French. Put him on the Wimbledon lawn, with its low, skittish skips and bounces, and he is a man trying to hack his way through a jungle with a racket.

"I'll win it or die first," Lendl has said. But the former may occur, given his will, as formidable as that of Bjorn Borg, who won five straight times from 1976 to 1980 after groping and bumbling through early flops.

Grass for tennis has gone the way of trumpets for ears and marriage for life. Between 1881 and 1974 it was the surface of paramount significance in the United States. But today only two turf tournaments survive, both in July in Newport, Rhode Island. Why then is a substance that is so hard to swallow, such mysterious fare, still at the top of the menu?

'I'll win it or die first,' Ivan Lendl has said of Wimbledon and its grass courts.

"Strange, isn't it?" said a smiling Stan Smith, victor in 1972 and the U.S. Open champ the year before, when grass blades still had to be conquered at Forest Hills.

It isn't reasonable that so much importance should be attached to Wimbledon when so few players are familiar with grass. It's like running the Indianapolis 500 on a dirt road filled with potholes. But . . .

"It's Wimbledon, that's all," said Chris Evert, at last wilting at 34. She won in 1974, 1976 and 1981, was finalist seven other times and would almost kill to win just once more. Maybe not realistic, but not impossible. Strange things happen.

Evert has won the U.S. Open six times, and ranks that among her greatest achievements. "You know, the U.S. Open, the championship of my country, is more important to me in a way," she said. "That's my place, a better surface for me.

"But Wimbledon is *the* place. Centre Court is the best court in the world. It means the most to win there. It was the first tournament. So I learned to play on grass, even if it isn't natural for me."

Even Mats Wilander, poor doorMats of 1989 after his brief fling with the No. 1 ranking, is eager. "You can't be considered a great player unless you win Wimbledon," he said with a shrug. "That's the way it is." He like Lendl, has won the other three majors.

Californian Jack Kramer, a Hall of Famer who won both Wimbledon and the U.S. Open in 1947, said, "Wimbledon wasn't that big in my day, even though the French, on the dirt, was the only one of the Grand Slam tournaments not on grass. Not too many Americans went. It was a lot more important for us to win Forest Hills.

"But, with jet travel, the feeling started to grow that you had to play Wimbledon. I think Borg's success and the five telecasts throughout the world that began about the same time inflated the whole thing."

John McEnroe has found Wimbledon "my most difficult tournament from a comfort standpoint." The press, he said, is "difficult" and "sometimes the courts are terrible. But it's still the best, and I'd like to have one more title. I think it's in me."

Disappointingly, the highest-ranking American, Andre Agassi, has fled to Las Vegas, again avoiding the chlorophyll as though it were chloroform. But his 15-year-old stablemate from Nick Bollettieri's tennis academy, Monica Seles of Yugoslavia, the astounding semifinalist at the French Open, is more adventurous. Seles is "excited" about Wimbledon, her first encounter with the mean greens. "I've heard so much about it, how different from every other tournament," she said.

The decided difference is an element of the mystique, along with tradition clinging to it like the ivy on Centre Court. These unique green fields live and breathe and change their character subtly every day.

As the Everest of tennis, Wimbledon is a pinnacle that must be assaulted because it is there — and has been in this game since 1877. Yet it seems to grow loftier each year. Love it or fear it, any tennis player worth his or her tax shelter must try the ascent.

Only, for players driven mad by the irregular rhythms and wayward caroms of grass, Wimbledon is, indeed, like being force-fed brussels sprouts and kale.

Dowd Testifies to Extensive Evidence Against Rose

Al Behrman/The Associated Press

John Dowd, who conducted the investigation of Pete Rose, testifying at the hearing in Cincinnati.

By Lonnie Wheeler
New York Times Service

CINCINNATI — John Dowd, the special investigator for the commissioner of major league baseball, has testified that he has extensive evidence that Pete Rose has bet on baseball and on his own team.

After Dowd was cross-examined Friday in Hamilton County Common Pleas Court by attorneys for Rose, Judge Norbert A. Nadel said he would make a decision at noon Sunday on the restraining order Rose has sought to block the hearing scheduled for Monday by the commissioner, A. Bartlett Giamatti, into the alleged gambling activities of the Cincinnati Reds' manager.

Dowd's testimony in a crowded courtroom Thursday was the first confirmation by the commissioner's office that it has evidence that Rose had bet on baseball.

Dowd, in his testimony, also revealed for the first time some of the substance of the 225-page report on Rose he has submitted to Giamatti.

Dowd told the court that he had evidence that included telephone records, signed checks and betting sheets in Rose's handwriting as well as the statements of nine witnesses implicating Rose in gambling activities. He added that the report included statements from nine other witnesses exonerating Rose.

If the commissioner determines

Judge to Decide On Suit Sunday

Rose has bet on Reds games — something the manager has consistently denied — Giamatti could ban him from baseball for life.

Of the nine witnesses cited against Rose, three had already been associated with the case: Ron Peters, alleged to have been Rose's bookmaker; Paul Janszen, a friend of Rose who has produced betting slips that a law enforcement official has said bear Rose's fingerprints, and Danita Marcum, Janszen's girlfriend.

Dowd did not offer many specific details about the six additional witnesses against Rose other than to give their names and ways they were associates of Peters and Janszen. Dowd did say that, unlike Peters and Janszen, none had a criminal record.

Rose was in Atlanta with his team for a game Thursday night and had no comment on the proceedings.

Dowd was the only witness the commissioner's office called in the hearing before Nadel, who has been asked by Rose's attorneys to issue a restraining order that would preclude the hearing.

Robert G. Stachler, one of Rose's attorneys, called three witnesses: Robert A. Pitcairn Jr., another of Rose's attorneys; George Palmer, a former state appeals court judge, and Samuel Dash, the chief counsel for the Senate's Watergate panel.

All said Dowd's report was one-sided and that Giamatti had prejudged Rose's guilt.

Dowd, however, vigorously defended his report, for which he said he had interviewed 80 people. "There's more information in my exhibits alone than in any criminal case I've ever seen," he said.

"If I was a lawyer for the defense, I'd love to have my report. I'd love to have a report where the other fellow completely exposes his case."

He also said that neither Giamatti nor his predecessor, Peter Ueberroth, intended anything less than a fair hearing for Rose.

"Commissioner Ueberroth and Commissioner Giamatti said from day one that everything you do is going to Mr. Rose," Dowd testified. "Mr. Giamatti said that Pete Rose is one of the greatest ballplayers of all time, and we will give him every chance to defend himself."

Nadel refused a request by Louis Hoynes, an attorney for the commissioner, that Dowd's report be made public.

"The report has been so discussed and mischaracterized that we believe it ought to be seen in its entirety by the public," Hoynes said after court was adjourned. "I've asked him every hour on the hour to have the report on the public record."

In his opening statement, Hoynes referred to the "substantial and heavily corroborated evidence" contained in Dowd's report. He said, "The proof will be in the pudding.

"This has not been a whitewash or a witchhunt. It has been an even-handed investigation."

Countering Stachler's charge that the Rose camp has been unfairly uninformed about the investigation, Hoynes noted, "I have worked for five commissioners, and during that time there have been investigations that the objects didn't even know were going on."

"This job," he said, "is at the very heart of what the commissioner is entitled to do."

The cross-examination of the Rose witnesses was conducted by Lawrence Kamin. The first was Pitcairn, who earlier wrote a letter to Dowd strongly criticizing the investigator's report for inaccuracies and inappropriate conclusions.

In his testimony, Pitcairn alluded to what he perceived as a lack of cooperation from Dowd.

"He asked for handwriting samples from Mr. Rose, and when we asked what the handwriting samples were to be compared against, he refused to tell us," Pitcairn said.

Palmer and Dash were called to testify to the propriety of Dowd's report and Giamatti's ability to hold an impartial hearing. Both characterized the report as resembling "a prosecutor's brief," and challenged Giamatti's impartiality.

"It is my opinion that Commissioner Giamatti has pre-judged the case," Palmer said.

Dash, whose long career in major investigations was highlighted by his key role in the Watergate affair, said Dowd's report "was not the report of a professional investigator."

"It was so flawed that, as chief counsel for the Senate Watergate committee," he said, "if I had been given that report by one of my deputies or investigators, I would have fired him.

"I think Mr. Rose has been put in an impossible situation," Dash said. "I can't think of another case in this country where a man has been asked to prove his innocence. I think it's unprecedented."

Dash further stated that "in my opinion, Commissioner Giamatti cannot serve as an impartial arbiter."

In his opening remarks, Stachler referred to potential sanctions that confronted Rose if he did not cooperate with baseball's investigation.

"At least four times, he was threatened with penalties," said Stachler, who did all the direct questioning and cross-examining for Rose. "Those sanctions were a sword over the head of Pete Rose."

The commissioner has said he would take no action against Rose until at least 5 P.M. Sunday.

Dowd, the final witness on Thursday, testified that he met with Rose and Rose's attorneys on April 20 and 21, near Dayton, Ohio. He said that, at the time, he showed Rose much of the evidence he had gathered, including copies of checks, phone bills, and betting sheets. "They knew where I was going from the beginning," Dowd said.

Dowd said he had tried to cooperate with Rose's attorneys in such ways as seeking the FBI originals of the alleged Rose betting sheets handed over by Janszen.

He acknowledged that in other ways he did not share all of his information during the investigation, because "my first duty is to the integrity of the investigation. The investigation cannot be directed by Mr. Rose." He added that, "If I were Mr. Rose, I wouldn't like my report, either."

However, Dowd said, "I will do everything humanly possible to assist him in getting his turn."

Rose's attorneys are asking for the temporary restraining order so that they may have 14 days to prepare to return to court seeking a preliminary injunction against Giamatti.

Outside the courtroom was a man dressed in an Uncle Sam outfit who chanted, "Free Pete Rose and free Ollie North, true American heroes."

Under pointed cross-examination Friday by Stachler, Dowd said repeatedly that Giamatti has not yet decided Rose's fate.

Biker Shorts on Cowgirls? A Range War Looms in Dallas

The Associated Press

DALLAS — Fourteen veteran members of the Dallas Cowboys' cheerleaders have quit the team because its new owner, Jerry Jones, wants them to wear skimpier uniforms, fraternize with the players and appear in beer commercials. Friday, Jones denied wanting to make such changes.

The 38-member squad met Thursday night to consider changes proposed by Jones, an Arkansas oilman who bought the National Football League team earlier this year.

"He wanted to change the uniform, and do you know what he wanted?" asked Twiggy Isip, 21, a two-year veteran. "Biker shorts and a halter top. He wants us to play hostess at parties and fraternize with the team. We've never done that."

Debbi Bond, a 10-year veteran of the squad and its director, said, "It's always been a first-class organization that people would look up to. However, with the new regime of Jerry Jones, the high standards and principles that made it what it is today are about to be changed."

Bond, who resigned Friday, added, "It would be against my morals and my thinking to be a part of what it will be."

"I was not aware of the concern, nor was I certainly aware that any of those cheerleaders were having those kinds of feelings," Jones told KRLD radio Friday morning.

All of the veterans who quit said they believed that the changes would tarnish their clean-cut image, several told the Dallas Morning News.

One cheerleader said the rookie members of the squad had said they would decide what to do by Monday.

"There's nothing we can do," Isip said. "We just have to sit and watch next year's cheerleaders ruin the name."

She added, "The worst thing is, he wants us to be in beer commercials. We've never even been able to have a drink in our hand."

Bond said she confronted Jones about the changes on Wednesday.

"I told Mr. Jones that I had heard that there was a change in the policy about fraternization, and that the cheerleaders could fraternize with the players. He said that is true. I told him I had a problem with that and he said, 'You can accept that or move on.'

"I can't ask these girls to do something I wouldn't have my own daughters doing," she said.

Group leader Tina Miller, who has been with the squad for three years, said she felt the changes would demean the cheerleaders' image.

"I didn't want to be a part of it," she said. "I wanted to leave it as it was, classy and the top."

The order to fraternize with the players, and to do it where alcohol was served, particularly bothered Miller.

"We felt that wasn't very respectful because rumors get started," she said. "It wouldn't be very professional."

Under former owner H.R. (Bum) Bright, the cheerleaders were not allowed to drink or even be photographed with someone holding a drink while they were wearing their uniforms.

"Our standards, our dignity, our honor, I really feel that is being threatened," said Judy London, 23, a five-year veteran.

Bond said she wanted nothing to do with the new organization, adding that "I just loved the organization so much. My hope was that everything that had been built over the last 14 years had been maintained."

"It is not being made possible by the new regime."

Jones fired Tom Landry, the only head coach in the team's history, on the same day he purchased the team from Bright. The firing angered Dallas fans, who turned out by the thousands later when the city held a parade and ceremony in Landry's honor.

Volkov Freed for NBA; Sabonis Going to Spain

The Associated Press

ZAGREB, Yugoslavia — Alexander Volkov, a forward on the Soviet Union's national basketball team, said Friday he has received permission to play in the National Basketball Association.

But Arvidas Sabonis, the team's star center, said he given up on playing in the NBA "for now" and will join the Spanish club Forum Filatelica of Valladolid, a team he had signed with June 7.

"The Soviet Sports Committee has given me the permission to play in America and I'm free to join any NBA team," said Volkov, 25.

He was drafted by the Atlanta Hawks in 1986. He said his chances of joining the Hawks are "50-50."

"I was advised by my manager in the United States to wait until the draft before definitely making up my mind," he said. "He said that some other NBA teams would be better for me since maybe I could not prosper with the Hawks."

However, NBA officials in New York said that "under the collective bargaining agreement, Atlanta still owns the rights" to Volkov.

The league's draft will be held in New York on Tuesday night.

Sabonis, considered the best basketball player in the Soviet Union, said he will reconsider his decision about the NBA after spending a year with the Spanish team.

Volkov said Sabonis "is afraid he could not make it in the NBA because of his injury."

Sabonis, 25, had surgery on his left Achilles tendon two years ago and still appears to be bothered by the injury.

Sabonis said he had some "preliminary" contacts with the Portland Trail Blazers, "but if they really want me they will have to wait for at least a year."

The NBA's vice president, Gary Bettman, had said Thursday that "we have an agreement with the Spanish league that we respect each other's contracts, and we will honor that agreement."

■ Football Is Back On

U.S.-style football will make its debut in the Soviet Union this summer after all, The Associated Press reported from Tulsa, Oklahoma.

However, it won't be Southern California University versus Illinois University, whose planned Glasnost Bowl was called off because of a television contract dispute.

Instead, two teams of graduating Oklahoma high school players will play in Moscow, Leningrad and the Estonian capital of Tallinn on a 15-day "Oklahoma Stampede" tour that was to begin Saturday.

The final game between the Oklahoma Stars and the Oklahoma Boomers, who will be clad in red, white and blue uniforms, will be on the Fourth of July in a 100,000-seat Leningrad stadium.

The tour is the brainchild of Dan Crookham, a high school coach from Tulsa. With the help of the state's congressmen, he contacted officials of the Soviet InterSport organization, he said.

Each player will pay nearly $2,800 for the trip.

Bixby High's football coach, Ed Koester, who led the Boomer squad through practices at the University of Tulsa this week, said his players were wide-eyed in anticipation.

"I would say for 90 percent of them it's the first time out of the country," Koester said. "For 75 percent of them it's the first time out of state. Probably 50 percent of them, it's the first time on an airplane."

Dave Caulkin/The Associated Press

BREAK IN THE ACTION — Arantxa Sanchez, sharing an ice cream with her coach, Juan Nunez of Chile, faces Jana Novotna of Czechoslovakia in Saturday's final of an under-19 pre-Wimbledon tournament in Eastbourne, England. The 17-year-old Spaniard won the French Open two weeks ago.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Baltimore	41	28	.594	—
Toronto	35	36	.493	7
New York	34	36	.486	7½
Boston	32	35	.478	8
Cleveland	33	37	.471	8½
Milwaukee	33	38	.465	9
Detroit	26	43	.377	15
West Division				
	W	L	Pct.	GB
Oakland	44	28	.611	—
Kansas City	41	29	.586	2
California	39	30	.565	3½
Texas	39	31	.557	4
Minnesota	35	35	.500	8
Seattle	32	40	.444	12
Chicago	27	45	.375	17

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Chicago	40	30	.571	—
New York	36	32	.529	3
Montreal	37	34	.521	3½
St. Louis	35	33	.515	4
Pittsburgh	27	40	.403	11½
Philadelphia	24	43	.358	14½
West Division				
	W	L	Pct.	GB
San Francisco	43	28	.606	—
Houston	39	32	.549	4
Cincinnati	38	32	.543	4½
Los Angeles	35	35	.500	7½
San Diego	35	36	.493	9
Atlanta	29	41	.414	13½

Thursday's Line Scores

AMERICAN LEAGUE

Chicago	001 040 200—	7	13	0
New York	040 200 31x—10	15	2

Patterson, Peterson (3), Hillegas (6) Pall (7) and Karkovice, Fisk (8); Jones, Cadaret (5), Righetti (8) and Geren, Slaught (8). W—Cadaret, 1-0. L—Hillegas, 3-7. Sv—Righetti (12). HRs—Chicago, Boston (2), New York, Martinez 2 (10), Phelps (4).

Kansas City	010 050 000	6	7	0
Milwaukee	000 000 002	2	10	0

Aquino, Montgomery (8), Farr (9) and MacFarlane; Higuera, Crim (10) and Surhoff. W—Crim, 7-4. L—Farr, 0-3. HR—Milwaukee, Deer (17).

Minnesota	010 011 402	9	14	0
Cleveland	021 102 000	6	14	0

R.Smith, Tunnell (4), Wayne (6), Reardon (9) and Harper; Black, Atherton (7), Orosco (7), D.Jones (9) and Skinner. W—Wayne 2-0. L—Orosco 0-1. Sv—Reardon (14). HRs—Minnesota, Larkin (2), Laudner (3), Cleveland, Carter (9).

Texas	001 500 002	8	12	2
Boston	000 130 000	4	5	1

K.Brown and Kreuter; Smithson, B.Stanley (4), L.Smith (9) and Correa. W—K.Brown 6-4. L—Smithson 3-5.

Baltimore	301 100 010	6	7	1
California	000 211 100	5	14	0

Holton, Weston (6), Williamson (6), Hickey (8), Olson (8) and Melvin; Abbott, Fraser (3), Minton (8) and Parrish. W— Williamson, 5-2. L—Fraser, 1-4. Sv—Olson (11). HRs—Baltimore, Devereaux (3), Traber (4).

Toronto	100 000 001	002	4	9	0
Oakland	001 010 000	003	5	12	1

Cerutti, Ward (8), Hernandez (11), Wells (13) and Borders. Whitt (8); M.Young, Nelson (6), Burns (7), Honeycutt (9), Corsi (13), Snyder (13) and Steinbach. Hassey (12). W—Hernandez, 1-0. L—Corsi, 0-1. Sv—Wells (2). HRs—Gruber (7), McGriff (15).

NATIONAL LEAGUE

St. Louis	000 010 001—	2	4	1
Philadelphia	104 000 00x—5	11	2	0

DeLeon, DiPino (3), Carpenter (4), Quisenberry (6) and Pagnozzi; Cook, Carman (8) and Daulton. W—Cook, 2-0. L—DeLeon, 8-4. HRs—St. Louis, Pendleton (4). Philadelphia, Dykstra (4).

Cincinnati	003 022 000—	9	1
Atlanta	000 000 010—	1	7	1

Scudder, Dibble (8) and Diaz; Glavine, Acker (5), Alvarez (6), Eichhorn (8) and Benedict. W—Scudder 1-1. L—Glavine 7-4. HRs—Cincinnati, Larkin (3), Benzinger (7).

Chicago	002 100 004—	8	12	0
Pittsburgh	000 000 000—	0	5	1

Sutcliffe and Berryhill; Kramer, Heaton (4), Garcia (7), Robinson (9) and Bilardello. Ortiz (9). W—Sutcliffe, 9-4. L—Kramer, 1-4.

Major League Leaders

AMERICAN LEAGUE

BATTING (200 at bats): Lansford, Oakland, .342; Franco, Texas, .339; Puckett, Minnesota, .339; Sierra, Texas, .331; Baines, Chicago, .326; Palmeiro, Texas, .326; Boggs, Boston, .325; Gruber, Toronto, .320; Sax, New York, .318; Steinbach, Oakland, .313.

RUNS: McGriff, Toronto, 49; Palmeiro, Texas, 46; Sierra, Texas, 46; B.Jackson, Kansas City, 46; Boggs, Boston, 44; Tettleton, Baltimore, 44.

RBI: Franco, Texas, 58; Sierra, Texas, 58; Leonard, Seattle, 50; Gantt, Minnesota, 49; Mattingly, New York, 49.

HITS: Puckett, Minnesota, 96; Sierra, Texas, 93; Sax, New York, 90; Gallagher, Chicago, 89; Franco, Texas, 87; Palmeiro, Texas, 87.

DOUBLES: Puckett, Minnesota, 25; Sierra, Texas, 22; Boggs, Boston, 20; Reed, Boston, 20; Palmeiro, Texas, 18.

TRIPLES: D.White, California, 6; Sierra, Texas, 5; Boggs, Boston, 4; P.Bradley, Baltimore, 4; Reynolds, Seattle, 4.

HOME RUNS: B.Jackson, Kansas City, 17; Deer, Milwaukee, 17; Tettleton, Baltimore, 17; McGriff, Toronto, 15; McGwire, Oakland, 15; Whitaker, Detroit, 15.

STOLEN BASES: Espy, Texas, 26; D.White, California, 23; R.Henderson, Oakland, 23; B.Jackson, Kansas City, 20; Gallise, Chicago, 19; Sax, New York, 19.

PITCHING (7 decisions): Swindell, Cleveland, 9-1, .900, 2.47; Montgomery, Kansas City, 6-1, .857, 1.86; Ballard, Baltimore, 9-2, .818, 2.71; T.Gordon, Kansas City, 9-2, .818, 2.55; Stewart, Oakland, 11-3, .786, 3.91.

STRIKEOUTS: Ryan, Texas, 121; Clemens, Boston, 104; Viola, Minnesota, 90; Swindell, Cleveland, 77; Moore, Oakland, 76.

SAVES: Plesac, Milwaukee, 17; Russell, Texas, 16; D.Jones, Cleveland, 15; Farr, Kansas City, 15; Eckersley, Oakland, 14; Reardon, Minnesota, 14; Schooler, Seattle, 14.

NATIONAL LEAGUE

BATTING (200 at bats): Larkin, Cincinnati, .355; T.Gwynn, San Diego, .354; W.Clark, San Francisco, .335; Guerrero, St. Louis, .330; Butler, San Francisco, .326; V.Hayes, Philadelphia, .299; Mitchell, San Francisco, .298; Randolph, Los Angeles, .292; H.Johnson, New York, .290; Sandberg, Chicago, .286.

RUNS: R.Thompson, San Francisco, 51; W.Clark, San Francisco, 49; H.Johnson, New York, 46; Mitchell, San Francisco, 46; Bonds, Pittsburgh, 45; G.Davis, Houston, 45.

RBI: Mitchell, San Francisco, 66; W.Clark, San Francisco, 51; Guerrero, St. Louis, 48; ONeill, Cincinnati, 46; E.Davis, Cincinnati, 45; Galarraga, Montreal, 45.

HITS: T.Gwynn, San Diego, 101; Larkin, Cincinnati, 89; W.Clark, San Francisco, 85; Guerrero, St.Louis, 78; Randolph, Los Angeles, 77.

DOUBLES: Guerrero, St. Louis, 22; Wallach, Montreal, 22; Raines, Montreal, 20; Bonds, Pittsburgh, 19; Mitchell, San Francisco, 19.

TRIPLES: R.Thompson, San Francisco, 7; Coleman, St. Louis, 5; Raines, Montreal, 5; Roberts, San Diego, 5; T.Gwynn, San Diego, 5.

HOME RUNS: Mitchell, San Francisco, 24; H.Johnston, New York, 19; G.Davis, Houston, 16; Strawberry, New York, 15; V.Hayes, Philadelphia, 13.

STOLEN BASES: Coleman, St. Louis, 29; Young, Houston, 25; T.Gwynn, San Diego, 21; O. Nixon, Montreal, 20; R.Alomar, San Diego, 17.

PITCHING (7 decisions): DeMartinez, Montreal, 6-1, .857, 2.94; Rauschel, San Francisco, 12-2, .857, 2.84; Gooden, New York, 9-2, .818, 2.56; Bielecki, Chicago, 6-2, .750, 2.50; Garrelts, San Francisco, 6-2, .750, 2.25; Smiley, Pittsburgh, 6-2, .750, 3.12.

STRIKEOUTS: DeLeon, St. Louis, 109; Smoltz, Atlanta, 94; Gooden, New York, 90; Hurst, San Diego, 87; Belcher, Los Angeles, 85.

SAVES: Franco, Cincinnati, 18; MacDavis, San Diego, 18; M.Williams, Chicago, 15; Burke, Montreal, 14; J.Howell, Los Angeles, 14; Lefferts, San Francisco, 14.

BASKETBALL

European Championship

(In Zagreb, Yugoslavia)
Third Round

Soviet Union 108, Spain 96	

Saturday's Semifinals

Soviet Union v. Greece
Yugoslavia v. Italy

CRICKET

ENGLAND vs. AUSTRALIA
(In London, Day 1)

1st innings: England 286 (all out); Australia 4-0.

(Day 2)

1st innings: Australia 274-6.

TENNIS

MEN'S TOURNAMENT
(In Nevlake, England)
Semifinals

Peter Lundgren, Sweden, def. Carl-Uwe Steeb (7), West Germany, 7-6 (7-2) 6-3; Boris Becker (1), West Germany def. Dan Goldie, U.S., 6-4 7-6 (7-2).

WOMEN'S TOURNAMENT
(In Eastbourne, England)
Semifinals

Martin Navratilova, U.S. def. Ros Fairbank, U.S., 6-3 6-2; Raffaella Reggi, Italy, def. Gigi Fernandez, U.S., 6-4 6-2.

TRANSITION

BASEBALL
American League

BOSTON—Put Carlos Quintana, outfielder, on 15-day disabled list. Transferred Dennis Boyd, pitcher, from 21-day to 30-day disabled list. Transferred Ellis Burks, outfielder, from 15- to 21-day disabled list.

CHICAGO—Transferred Ron Kittle, outfielder, from 15- to 21-day disabled list. Recalled Bill Long, pitcher, from Vancouver, Pacific Coast League. Optioned Adam Peterson, pitcher, to Vancouver.

MILWAUKEE—Put Mike Birkbeck, pitcher, on 21-day disabled list.

SEATTLE—Signed Keith Comstock, pitcher, to one-year contract.

SIDELINES

Lendl Upset in Wimbledon Tune-Up

WENTWORTH, England (UPI) — Ivan Lendl, the world's top-ranked men's tennis player, was beaten, 7-6 (7-5), 6-4, on Friday by Jonas Svensson of Sweden in the Wentworth Tennis Classic but insisted he still was well prepared for the Wimbledon tournament starting Monday.

Lendl, the victor at last week's tune-up at Queen's Club, had won his six previous matches on grass and is the top seed at Wimbledon. He said he still believes he has a good chance to win the only major title to have eluded him because "I have had a great week. Everything has worked out well and my preparation for Wimbledon has gone as well as I could have hoped."

Holland to Quit Virginia for Davidson

DAVIDSON, North Carolina (AP) — Virginia's basketball coach, Terry Holland, was named Friday athletic director at Davidson College, his alma mater, effective May 1, 1990.

"This is a decision that's been both a blessing and a curse," Holland said. "I'm fortunate to be back at the school from which I graduated. That doesn't happen very often. At the same time, I have nothing but the highest regard for the University of Virginia."

Holland said he would coach at Virginia, where he is the school's winningest basketball coach, during the 1989-90 season. He was a basketball player at Davidson as well as a coach there, when he succeeded Lefty Driesell.

For the Record

Ian Woosnam of Wales shot five-under-par 67 on Friday to share the second-round lead in the Irish Open with Sandy Lyle of Scotland and local favorite Philip Walton. Walton shot 69 while Lye, the first-day leader with 64, soared to 73. *(Reuters)*

A proposal providing foreign golfers with greater flexibility in playing U.S. tournaments is to be presented to the PGA Tour's policy board next week. *(AP)*

Jim Gallagher shot 64 for at least the temporary lead Thursday in the rain-delayed and uncompleted first round of the Canadian Open. Mark Calcavecchia, Australian Ian Baker-Finch, Steve Jones and Jodie Mudd were at 67. *(AP)*

Napoli, the UEFA Cup champion, was fined $59,500 Friday by European soccer's governing body because Napoli fans repeatedly set off fireworks in the May 3 first-leg final against VfB Stuttgart. *(AP)*

Zico, the Brazilian international soccer star who is 36, said he will retire Aug. 31 when his contract with local club Flamengo expires, and would make his last professional appearances during Flamengo's European exhibition tour in August. *(Reuters)*

Boston Marathon competitors will find it easier to enter next year's race: the Boston Athletic Association has eased qualifying times by 10 minutes for the open divisions and by 15 minutes for masters divisions. *(UPI)*

Daniel Zaragoza of Mexico survived a cut eye in the fourth round and a knockdown in the ninth by Paul Banke of the United States to retain his WBC super bantamweight title with a 12-round split decision in Inglewood, California. *(AP)*

AP

Lineker: Four-year contract.

Lineker Joins Tottenham

Agence France-Presse

LONDON — Gary Lineker became a Tottenham player Friday when the English striker passed a medical to complete his $2.3 million move from Barcelona. He has signed a four-year contract.

Lineker, 28, revealed that it was he who first approached the Spurs' manager, Terry Venables, about moving back to England.

"Basically, I decided that if I came back, I wanted to come back to Spurs," he said. "I wanted to come back to a big club and Tottenham is one of those."

He said his former club, Everton, had bid for him but "I had already given my word to Tottenham.

"Obviously, having already worked with Terry was an important factor in my decision. We all like to work with coaches we respect."

Venables had paid $4.2 million to Everton for Lineker in July 1986 when he was manager of Barcelona.

POSTCARD

The Lightness of La Paz

By Joseph B. Treaster
New York Times Service

LA PAZ — When Gary Hale, the captain of the U.S. Embassy softball team here, connects with a pitch, the ball seems to soar forever. "That sucker flies," he said the other day.

The reason is that at nearly 12,000 feet (about 3,600 meters), where La Paz perches in the magnificent, snowcapped Andes Mountains, the air is about 35 percent thinner than at sea level. The ball meets less resistance and Hale looks like Mickey Mantle.

The bad news is that there is also less air to breathe. So running the bases or even walking briskly leaves most people panting.

La Paz, a city of angular office towers and adobe huts where Indian women in bowler hats share sidewalks with people in the latest European fashions, is higher above sea level, by far, than any other national capital or major city. Quito, for example, stands at 9,350 feet, and Bogota is at 8,660. Mexico City is at 7,347 and Denver, the highest major city in the United States, is at 5,280 feet.

Life at high altitude is different. Planes take longer to take off and land. Food cooks slower and recipes have to be doctored. Fires have to be coaxed into flame and cars have less power.

Digestion is slower and cocktails have more kick. Toothpaste packed at sea level squirts out of the tube.

Many people find they have less appetite and that, to their delight, they begin shedding flab. Though there is not much documentation, doctors say babies are generally born smaller at high altitude and tend to grow more slowly.

□

In most cities in the world, the rich occupy the heights. In La Paz, however, the most expensive residential neighborhoods are down the mountainside a few hundred yards where the air is denser and warmer.

Bolivia's one ski slope, at 17,000 feet, is billed as the highest in the world. Its season is not winter, but summer, because in the coldest part of the year the slope becomes a sheet of ice.

Travelers feel a little short of breath when they step off a plane at the La Paz airport, which lies on a plateau about 2,000 feet higher than the capital. Sometimes newcomers also suffer headaches and insomnia for a few days or even weeks.

For some, the reaction is sudden and dramatic. Some hyperventilate and black out. Others become nauseated. A few never adjust and have to leave. Each year, a handful of people die.

It is not uncommon for Bolivians and foreign residents to go to the airport to greet visitors with a wheelchair and an oxygen bottle. The major hotels routinely provide guests with oxygen bottles in their rooms. Doctors advise those with heart and lung ailments to stay away.

Eastern Airlines gives its pilots a special training course in operating here and they are accompanied on their first flight by a colleague with La Paz experience.

"The airplane is a little less responsive," said John McCarthy, a senior Eastern pilot, as he was preparing for takeoff recently in a 727.

At sea level, the 727 is airborne in about 30 seconds. But here it often takes twice that long, with the cockpit gauges registering 175 knots instead of the standard 130 for airports in, say, New York or Washington. Most international airport runways are about 10,000 feet long. Here the length is 13,000 feet.

Doctors advise those headed for La Paz to eat lightly and to avoid alcoholic drinks. But they say the effects of altitude on people are unpredictable.

□

People who grow up in La Paz develop larger-than-normal lungs, doctors say, and some foreign athletes believe that training here helps to build stamina.

La Paz soccer teams are virtually invincible on their home turf, said Alfonso Arevalo, one of the capital's leading television sports commentators.

Arevalo said the local teams not only have the altitude working for them, but also a "high dose of psychological pressure." Some teams, he said, begin explaining their defeat before they arrive.

But the same psychological pressure seems to work in reverse for the La Paz teams when they visit other countries at sea level. They have lots of experience playing on sea-level fields within the country, Arevalo said, but when they leave Bolivia, their game seems to fall apart.

A Band That Breaks Rock's Stereotypes

By Mike Zwerin
International Herald Tribune

PARIS — One more existential discussion between rock 'n' roll musicians should immediately be thrown on top of the already blazing bonfire of your old Rolling Stones, but nothing like this has happened since Sly and the Family Stone.

Black bands are not supposed to play rock 'n' roll. Living Color was certainly not supposed to sell 1.2 million copies of its rock album "Vivid" (Epic). The question is, why the fuss?

The leader Vernon Reid has part of the answer: "It has to do with the iconography of rock, who you are and who you look up to, the image of heroism in America. Don't be fooled by 'tolerance.' They'll accept tolerance now. And that's fine. But remember all it means is 'putting up with.'"

Reid and the drummer Will Calhoun have been delegated to take care of publicity. They are not reluctant to speak about issues that are sensitive and important to them. Most pop musicians, black or white, spew the same hot quotes and list credits in the name of "promotion." Here, many inner workings emerged in an hour, as a modicum of mutual trust developed.

Calhoun "kept getting thrown out of history class for asking who really discovered America. They thought I was a weird kid — he likes bebop, plays the Zeppelin, he's got Japanese friends coming over the house. What's his problem? Don't forget a lot of *black* people feel funny about us playing rock 'n' roll. And a lot of black people didn't like Jimi Hendrix having a white rhythm section."

"The problem vanishes," Reid pointed out, "when everybody realizes you can be popular and profitable. All of a sudden we have become an 'interesting cultural phenomenon.'"

Living Color's politically involved music has been accused of lacking humor, though irony helps save the day. "We had to strike a nerve in New York to begin with," Reid said. "This nerve probably belonged to Hilly [Kristal, owner of the club CBGB]. It's a funky bar, somebody stole the sound system. There are crack dealers and homeless people in front. Somebody stole the awning."

"Sure our music's an expression of all that," said Calhoun. "My friends in L.A. consider me to be an aggressive person. But actually we all grew up in hard-working middle-class families; there are a lot of other things there too, it's not exactly the reality people imagine."

Reid studied painting and illustrating at Brooklyn Tech. Learning the guitar, he connected the painter M.C. Escher with certain types of music, Ornette Coleman in particular. He started Living Color in the late '70s, after stints with jazz bands like Defunkt and Ronald Shannon Jackson. He remembers "moments of great despair" at the beginning.

Textural considerations led him to fire a female vocalist who was also a friend of his. The group signed a retainer deal with a major record company; the entire staff was on its side but then the president canceled. They had come so close, it got even more depressing. "Everything was being called into question" for Vernon Reid. "You can survive bad-mouthing as long as you're sure of your own integrity, but even that was being called into question. I couldn't handle it."

"Two weeks ago," Calhoun recalled, "I was reading the diaries I'd kept when I was with Harry Belafonte, comparing where I am now. There's a serious bridge. Then, I was just concerned with showing up on time and trying to do a good job. Now for the first time I'm looking at the whole picture, there's so much more at stake. I'm 24, I'm not a kid any more."

"A career is this beast, always on the phone or banging on your door," said Reid. "Right now it's like I'm juggling five balls at once. Sometimes I'd just like to drop them all. I was living with my fiancée, my mother says she's not coming around anymore — I've got to deal with that. The way the band is structured everybody has a real say with what goes on, so there's that as well.

"Then there's the guitar. I went to hear Sonny Rollins recently. It was a moment of creation that transcended style and even music. I was humbled by his vastness. My ambition had been to try and do just a fraction of that on the guitar. Where's that stand now? I'm writing lyrics. I'm calling my lawyer."

Living Color is one of the rare groups to have signed a "Band Agreement," outlining obligations as well as rewards. "Belafonte had an agreement," Calhoun said. "I liked Harry, he believes in this family thing. For the first few rehearsals he told me not to play, just to watch and try to understand how the relationships ran. This was more than just getting paid; that's one reason his tours are so successful."

"A lot of businesses encourage their workers to look at the business as a family," Reid said. "But it's not, it's a business. We started having discussions about how to have discussions. You can't make a contract for friendship but certain things have to be defined. We went to a lawyer."

"Vernon may say something and I may not hear it the way he means it," said Calhoun. (The subject was being handled with some delicacy, they seemed surprised to find themselves discussing it in public.) "Or vice versa. You can learn a lot about people's priorities and motivations."

Calhoun continued: "Certain things make a person hit bottom. A sudden death in the family, alcoholism, just plain frustration. They're always there. We all have our vulnerabilities, more than we'd like to admit. When the rubber band snaps, for some of us it's total collapse. Others find the strength to move on through. My mother always tried to warn me about this in high school. She said I couldn't understand it yet but she hoped to give me the strength to cope."

He had a difficult time in college: "There were regulations I was always breaking because they made no sense to me. Sometimes I'd do something and they'd make up a regulation about it afterwards. People were calling me racist because I had a band called Dark Sarcasm, even though there was a white guy in it. Sometimes I felt like I was on a Rambo mission. I was an engineering major and I was learning the recording studio. I was learning the bass. I was trying to keep my band together. One day I was sitting at the desk in my room and totally broke down. They wanted to take everything from me. Where was I going? Why did nobody seem to understand?"

He called his mother and snapped at her about something he took as insensitivity on her part. "Parents can make mistakes too," she responded.

Calhoun was immediately sorry he had lost control over something that was, after all, rather trivial. She had raised three children by herself. That could not have been easy.

"Remember all those things I told you about in high school?" she said. "Well now it's hitting you. Now you have to handle it. You'll either come out of it or you won't."

Living Color! the Lorelei, West Germany, June 24; The Hague, June 25; Ghent, June 27; Berlin, June 29.

Christian Rose

William Calhoun (left) and leader Vernon Reid of the Living Color band.

PEOPLE

Moscow Ballet Contest Has Non-Vintage Year

The Moscow International Ballet Competition ended with the judges deciding to award no grand prize. Nine medals were awarded at the end of the two-week competition, three of them gold and five of them to Soviet dancers. But the 25-member panel of judges went no higher than a silver medal in the solo dance category. It was awarded to Koito Kubo, a 16-year-old student at the Soviet Ballet Institute in Tokyo. "I'm not very satisfied that there was no grand prize and the competition could have been better," said one of the judges, Askold A. Makarov, director of the Leningrad State School of Choreography. "Slim pickings," said another judge, Bruce Marks, artistic director of the Boston Ballet, while praising some individual performances. The three gold medals were given in the partnered competition. The two other solo medals were bronzes awarded to two Soviet ballerinas, Svetlana Philippova and Yelena Philippyeva.

□

The singer-songwriter Willie Nelson has turned his fondness for the American Wild West into a broadcasting network. The Cowboy Television Network, which Nelson developed with an Austin entrepreneur, Edward Yi, will air movies, music videos, live music shows, specials and historical vignettes. The network will be based at Nelson's ranch, about 30 miles from Austin.

□

The tax assessor of Palm Beach County, Florida, isn't through with Donald Trump yet. County officials are appealing a ruling on the property taxes the real estate king must pay on his oceanfront mansion. The dispute started in 1986, days after Trump bought the property for $10 million. A county appraiser estimated the mansion's value at $11.5 million, but a lower court ruled in Trump's favor in 1987.

□

The farmhouse where Richard Nixon was born 76 years ago is getting a new foundation in the first step of its restoration. The house in Yorba Linda, California, was built by Nixon's father, Frank, when the town was a farming community. The $400,000 renovation is being financed by Richard Nixon Library and Birthplace Foundation.

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